The Commercial & Financial Chronicle

INCLUDING

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

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Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

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

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Financial

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NEW YORK CITY BONDS
AND OTHER CHOICE
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Capital	$5,000,000 00
Surplus & Undivided Profits	17,000,000 00
Deposits (Sept. 11, 1917)	174,000,000 00

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

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Financial

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Surplus & Profits	4,000,000.00

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

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Surplus and Undivided Profits 1,000,000
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(Established 1817)
CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - - 16,000,000
TOTAL ASSETS - - - - $386,806,887

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

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New York Agency opened 1843

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

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Lloyd's Bank, Limited.

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

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ROYAL BANK OF CANADA
Established 1869

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Reserve Funds------ $14,324,000
Total Assets--------$300,000,000

Head Office----Montreal
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Foreign

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

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

Aggregate Assets 31st Mar. 1917...$287,130,048

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.

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Head Office GEORGE STREET SYDNEY — London Office 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 Acts., 30-6-16	$241,722,285
Paid-up Capital	$8,750,000
Reserve Fund	$4,000,000

(5 dollars equal £1)

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

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Founded 1755.

Capital Paid up and Reserve Fund ---Frs. 46,000,000

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Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

Booking and Travel Department.

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LIMITED

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In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000

Reserve - - - - - £4,000,000

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

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

PARIS

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

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

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

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The Commercial Banking Co. of Sydney Ltd

Established 1834.
Incorporated in New South Wales.

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

Drafts payable on demand, and Letters Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

London Office: 18, Birchin Lane, Lombard St. E.C

CREDIT LYONNAIS

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

Head Office, Lyons.
Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St., S.W1

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-Portugais

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

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

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

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,250,000

($5=£1 STERLING.)

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

At Call 4 Per Cent Per Annum.

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

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE

UNION OF LONDON & SMITHS BANK

LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

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

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

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

BARCLAY & COMPANY

LIMITED

HEAD OFFICE

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

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

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FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

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Head Office MILAN

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

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

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

Correspondents to the Italian Treasury.

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Hong Kong & Shanghai BANKING CORPORATION

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

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

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

CAPITAL & RESERVES
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and
Hydro-Electric Companies

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Comptoir National d'Escompte de Paris

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Reserve Fund----------Frs. 42,000,000
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(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
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Subscribed Capital----------	7,000,000
Paid Up Capital----------	2,800,000
Reserve Fund----------	1,100,000

$5 equal £1.

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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
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Surplus & Undivided Profits------	$4,598,000

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China	Panama
Japan	Colombia
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London	San Francisco

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

STANDARD BANK OF SOUTH AFRICA, Ltd.

HEAD OFFICE, LONDON, E. C.

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

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Reserve Fund --- " 35,500,000

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Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

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Reserve Fund----------	£1,200,000

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Louisville Gas & El. 6s, 1918
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Coal & Coke Railway 1st 5s, 1919
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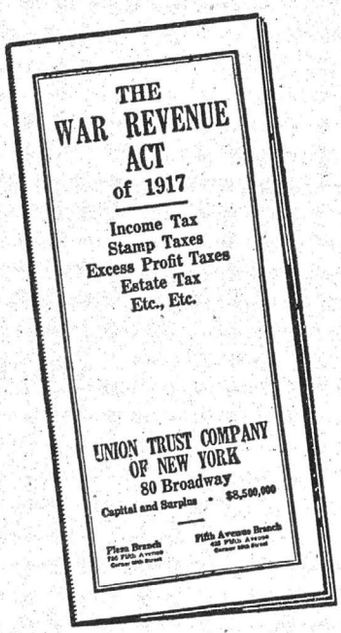

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Financial

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Meetings

November 8, 1917.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, the 6th day of December, 1917, at 12 o'clock, noon, for the purpose of electing Directors, and of making such amendment, as may be deemed advisable, of the By-Laws of the Company relative to enlarging the membership of the Executive Committee, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock Transfer Books will be closed on Thursday, the 15th day of November, 1917, at 3 o'clock p. m., and will remain closed until Friday, the 7th day of December, 1917, at 10 o'clock a. m.

By order of the Board of Directors.

WILLIAM O. THOMPSON, Secretary.

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Coupon Bonds. Denomination $1,000. Principal and semi-annual interest payable at New York City, Chicago or Houston, at the option of the holder.

FINANCIAL STATEMENT

Assessed valuation taxable property 1917 $140,381,398
Net Bonded Debt 1,991,069

Population, 1910 Census, 115,693
Officially estimated 1917, 190,000

These bonds are a direct obligation of Harris County, Texas, of which the City of Houston is the County Seat, and both the principal and interest are payable from unlimited ad valorem taxes.

EXEMPT FROM ALL FEDERAL INCOME TAXES, AND LEGAL SECURITY FOR POSTAL SAVINGS DEPOSITS

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Prices to yield 4.50%

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Dividends

UNION PACIFIC RAILROAD COMPANY

The regular Quarterly Dividend of $2.00 per share on the Common Stock, and an extra Dividend of Fifty cents per share on the Common Stock of this Company have this day been declared, payable on Wednesday, January 2, 1918, to Stockholders of record at 12 Noon, on Saturday, December 1, 1917.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.
165 Broadway, New York, N. Y.
November 8, 1917.

TO THE HOLDERS OF PREFERRED STOCK OF THE PITTSBURGH & WEST VIRGINIA RAILWAY CO.

Pittsburgh, Pa., November 1st, 1917.

At a regular meeting of the Board of Directors of The Pittsburgh & West Virginia Railway Company held at the office of the Company, No. 120 Broadway, New York City, on the first day of November, 1917, a dividend of one and one-half (1½%) per cent was declared on the Preferred Stock of the Company for the quarter ended September 30th, 1917, payable December 1st, 1917, to stockholders of record November 5th, 1917.

F. J. BRUNNER, Secretary.

THE ALABAMA GREAT SOUTHERN RR. CO.

New York, November 8, 1917.

The Directors of the Alabama Great Southern Railroad Company have to-day declared a dividend of Three Per Cent (3%) and an Extra Dividend of One-Half of One Per Cent (½%) on the Preferred Stock, payable February 21, 1918, to stockholders of record at the close of business January 21, 1918, and a dividend of Two and One-Half Per Cent (2½%) and an Extra Dividend of One Per Cent (1%) on the Ordinary Stock, payable December 28, 1917, to stockholders of record at the close of business December 1, 1917.

F. S. WYNN, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of $1 75 per share upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 19, 1917, to Stockholders of record at the close of business November 30, 1917.

E. H. ALDEN, Secretary.

CENTRAL ARKANSAS RY. & LIGHT CORP.
PREFERRED STOCK DIVIDEND NO. 19.

New York, November 7, 1917.

The Board of Directors has this day declared the Nineteenth Consecutive Quarterly Dividend of One and Three-Quarters Per Cent on the Preferred Stock of the Central Arkansas Railway & Light Corporation. Payable on December 1, 1917, to the Stockholders of Record as of the close of business November 15, 1917. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

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.

GILLETTE SAFETY RAZOR CO.

The Board of Directors have this day declared an initial dividend of $1 75 per share, payable on December 1st to Stockholders of record November 15th, 1917.

FRANK J. FAHEY, Treasurer.
November 5, 1917.

The Board of Directors of The American Cotton Oil Company, on November 8, 1917, declared a semi-annual dividend of three per cent upon the Preferred Stock, and a quarterly dividend of one per cent upon the Common Stock of the Company, both payable December 1, 1917, at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City.

The Stock Transfer Books will be closed on November 15, 1917, at 3 p. m., and will remain closed until December 7, 1917, at 10 a. m.

WILLIAM O. THOMPSON, Secretary.

Dividends

THE J. G. WHITE ENGINEERING CORPORATION.
Engineers—Contractors.
43 Exchange Place, New York.

The regular quarterly dividend (19th Quarter) of One and Three Quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1917, to stockholders of record November 15, 1917.

C. F. CONN, Secretary.

Dividends

ELECTRIC INVESTMENT CORPORATION.
PREFERRED STOCK DIVIDEND.
November 7th, 1917.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Electric Investment Corporation, payable November 22nd, 1917, to preferred stockholders of record at the close of business on November 12th, 1917.

E. W. FREEMAN, Treasurer.

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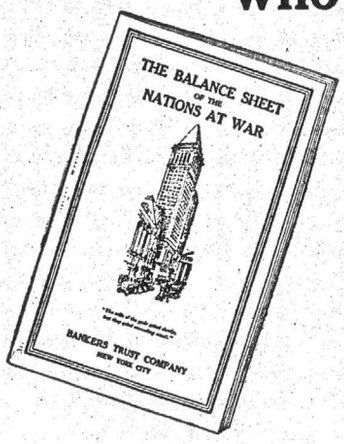
Financial

If you sometimes doubt who will win the war—



Read

"The Balance Sheet of the Nations at War"

No matter what may be the changing conditions from day to day on the battle fronts, you will, we believe, after reading this booklet reach an inevitable conclusion as to who will win the war.

The booklet has been prepared from the most reliable sources by statisticians of the Bankers Trust Company, who have weighed the relative resources of the Allies and the Central Powers. The facts and figures are brief and easy to understand. In offering a free copy to anyone who requests it, the Company feels that it is embracing an opportunity for patriotic service.

The edition is by necessity limited, but we shall be glad to send a copy to anyone on request, as long as the booklets last.

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New York City

NILES-BEMENT-POND COMPANY.
PREFERRED DIVIDEND NO. 73.
New York, November 8th, 1917.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 20th, 1917.

The transfer books will close at 3 p. m. November 8th, 1917, and will re-open at 10 a. m. November 21st, 1917.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
COMMON DIVIDEND NO. 62.
New York, November 8th, 1917.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of THREE PER CENT upon the COMMON STOCK of the Company, payable December 20th, 1917.

The transfer books will close at 3 p. m. December 6th, 1917, and will re-open at 10 a. m. December 21st, 1917.

JOHN B. CORNELL, Treasurer.

HOMESTAKE MINING COMPANY.
November 6, 1917.
DIVIDEND NO. 519.

The Board of Directors has to-day declared a monthly dividend of Sixty-Five Cents (65c.) per share, payable November 26, 1917, to stockholders of record at the close of business November 20, 1917.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., November 5, 1917.
DIVIDEND NO. 61.

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable December 20, 1917, to stockholders of record December 6, 1917. Checks will be mailed.

GEO. A. TURVILLE, Vice-President.

Office of the
LANSTON MONOTYPE MACHINE CO.,
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1½ per cent on the Capital Stock of this Company, payable on the 30th day of November, 1917, to stockholders of record at the close of business November 20, 1917.

J. SELLERS BANCROFT, Treasurer.
Philadelphia, November 7, 1917.

Nebraska Power Company.
Preferred Stock Dividend.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Nebraska Power Company has been declared, payable December 1, 1917, to preferred stockholders of record at the close of business November 15, 1917.

S. E. SCHWEITZER, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, Oct. 19, 1917.

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

LANCASTER MORGAN, Treasurer.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES
Illinois and Iowa.
PREFERRED DIVIDEND NO. 16.

A quarterly dividend of $1 50 per share has been declared on the Preferred shares of Central Mississippi Valley Electric Properties, payable December 1, 1917, to shareholders of record at the close of business November 15, 1917.

STONE & WEBSTER,
Transfer Agents.

TAMPA ELECTRIC COMPANY
Tampa, Florida.
DIVIDEND NO. 52.

A quarterly dividend of $2 50 per share will be paid on the capital stock of Tampa Electric Company, November 15, 1917, to Stockholders of record at the close of business November 9, 1917.

STONE & WEBSTER,
Transfer Agents.

SOUTHERN CALIFORNIA EDISON CO.,
Edison Bldg., Los Angeles, Cal.

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

W. L. PERCEY, Treasurer.

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Short Time Investments

GUARANTY BANKING

7. Credit Check on Collateral

Take the case of the Collateral back of our Collateral Trust Gold Debentures. Every dealer who sells Passenger cars on time is required to furnish annually and often more frequently a detailed financial statement.

On the basis of this and data obtained from every other possible source, such as banks, mercantile agencies, trade authorities, special reporting bureaus, etc., conservative bank credit limits are established for each manufacturer, each distributor and each dealer. These credit limits are rechecked periodically with new data as obtained in the regular revisions of the credit files.

Purchasers of cars are required to give definite data concerning their ability to pay. This information is checked against reports from disinterested sources to show that purchasers are entitled to credit. If the credit of both the purchaser and the dealer are approved and if the outstanding contingent liability of the dealer plus the notes offered do not exceed the dealer's credit limit, the notes are passed. Of course each note bought bears the dealer's endorsement.

The credit check on collateral underlying our Collateral Trust Commercial Vehicle Debentures is identical. In the case of the Collateral Trust Notes, resulting from the sale of Passenger automobiles and Trucks at wholesale, the credit check on the drawer, whether this be the manufacturer or the distributor is as exhaustive as in the case of the dealer who sells cars at retail. In addition the acceptor is investigated thoroughly, and no acceptances are taken unless the acceptor seems good for the amount involved independent of the drawer.

Even the largest acceptance buying banks in this and foreign countries do not even try to check both names on an acceptance in the thorough manner in which the Guaranty Securities Corporation organization does. They depend practically in all cases upon only one of the names, and seldom have any information at all about the other.

The extremely low percentage of credit losses suffered by the Corporation is but one of the proofs of the conservatism and vigilance of its credit organization. On $39,873,783,63. of paper purchased during the two years up to August 31, 1917, losses and paper of doubtful collectability have amounted to only $29,516.05.

May we send you our new booklet, "Collateral Trust Securities," which discusses this feature in more detail and many other features, such as the following:

Self Liquidation; Maturities;
Margin of Security; 10,000 Name Paper;
Insurance Protection;
Collection Record of Underlying Collateral;
Vocational Diversification of Underlying Names;
Geographical Distribution of Underlying Names;
Should Automobiles Be Sold On Credit.

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

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The Commercial & Financial Chronicle

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CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 3

Clearings at—	October. 1917.	October. 1916.	Inc. or Dec.	Ten Months. 1917.	Ten Months. 1916.	Inc. or Dec.	Week ending November 3. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,723,393,638	15,711,195,935	+0.1	147,957,247,195	125,991,666,695	+17.5	3,848,397,830	3,769,361,408	+2.1	2,788,090,510	1,308,062,075
Philadelphia	1,569,400,621	1,252,095,564	+25.3	14,115,561,027	10,457,682,304	+35.0	360,448,340	298,323,121	+20.8	205,479,668	148,524,406
Pittsburgh	359,437,898	310,353,889	+15.8	3,348,737,138	2,763,603,629	+21.2	81,341,894	66,976,460	+21.4	55,621,112	44,888,334
Baltimore	212,223,741	172,748,625	+22.9	1,878,971,167	1,812,764,157	+3.7	46,847,754	45,699,332	+2.5	40,898,252	34,430,603
Buffalo	94,589,626	75,902,869	+24.6	806,101,968	644,557,170	+25.1	21,146,556	16,545,560	+27.8	15,815,922	10,898,964
Washington	53,198,638	41,636,125	+27.8	462,559,373	388,866,847	+19.0	12,500,000	10,333,414	+21.	9,673,025	8,072,323
Albany	23,409,643	24,320,774	—3.7	211,006,053	212,093,148	—0.5	5,426,228	5,937,843	—8.6	5,535,968	7,396,741
Rochester	34,074,385	27,431,204	+24.2	300,042,783	255,133,110	+17.6	7,693,768	7,018,944	+9.6	7,347,165	5,165,828
Scranton	16,333,797	14,805,330	+10.3	150,382,243	134,283,110	+12.0	3,487,720	3,373,123	+3.4	3,057,060	2,851,740
Syracuse	21,799,948	17,066,388	+23.4	184,335,251	146,566,862	+25.8	5,000,000	4,909,383	+1.8	4,220,362	4,565,355
Reading	12,503,267	10,458,411	+19.5	114,146,315	96,619,081	+18.1	2,783,563	2,493,787	+11.6	1,980,610	1,774,627
Wilmington	15,164,529	13,700,715	+10.7	138,422,123	122,136,793	+13.3	3,694,957	2,750,737	+34.3	2,897,952	1,761,682
Wilkes-Barre	10,306,606	8,664,915	+18.9	85,554,707	75,724,184	+13.0	2,326,767	2,148,274	+8.3	1,801,260	1,492,266
Wheeling, W. Va.	18,776,003	16,151,992	+16.2	162,966,827	122,055,218	+33.5	4,389,534	4,014,856	+9.3	2,903,442	2,103,425
Harrisburg	12,025,736	9,112,144	+32.0	104,647,283	82,167,948	+27.4	-------	-------	-----	-------	-------
Trenton	11,409,912	9,937,023	+14.8	109,432,112	94,735,660	+15.5	2,460,635	2,599,941	—5.4	2,253,983	1,863,578
York	5,995,862	4,850,093	+23.6	53,172,260	43,926,060	+21.0	1,367,637	1,244,454	+9.9	964,229	1,008,470
Lancaster	12,078,146	8,902,557	+35.7	100,347,942	83,105,682	+20.7	2,482,277	1,964,822	+26.4	1,854,529	1,623,616
Erie	9,133,562	6,424,536	+42.2	76,199,367	57,849,049	+31.7	1,894,887	1,633,184	+16.0	1,126,975	1,058,054
Greensburg	5,284,583	3,673,478	+43.9	44,337,390	37,114,065	+19.5	1,130,042	802,376	+40.9	556,257	729,468
Chester	6,482,951	5,743,777	+12.9	58,973,513	50,467,714	+16.9	1,305,236	1,392,811	—6.3	892,911	806,438
Binghamton	4,411,700	3,880,600	+13.7	40,375,900	36,148,500	+11.7	908,400	904,300	+0.5	791,900	605,100
Altoona	3,663,604	2,832,059	+29.3	30,500,544	25,867,697	+17.9	723,086	723,086	+17.6	533,785	615,510
Franklin	2,002,925	2,214,616	—9.6	19,380,488	16,147,801	+20.0	-------	-------	-----	-------	-------
Frederick	2,491,680	1,864,514	+33.6	19,896,879	16,863,959	+18.0	-------	-------	-----	-------	-------
Beaver County, Pa.	3,516,589	2,946,354	+19.3	30,935,642	27,396,649	+12.9	-------	-------	-----	-------	-------
Norristown	3,396,279	2,635,033	+28.9	26,584,765	24,320,069	+9.3	-------	-------	-----	-------	-------
Montclair	2,356,231	2,130,570	+10.6	21,526,594	18,627,938	+15.6	533,273	640,171	—16.7	369,148	336,075
Oranges	4,385,500	3,602,094	+21.7	40,703,673	33,241,170	+22.5	-------	-------	-----	-------	-------
Hagerstown	2,853,221	2,325,841	+22.7	27,535,927	22,036,487	+24.9	-------	-------	-----	-------	-------
Total Middle	18,256,100,821	17,770,208,625	+2.7	170,720,584,449	143,893,778,756	+18.6	4,418,417,298	4,251,791,387	+4.2	3,148,666,025	1,590,634,578
Boston	1,166,956,075	970,042,339	+20.3	10,242,943,976	8,614,010,767	+18.9	308,199,029	296,206,607	+4.0	229,458,246	168,268,136
Providence	55,378,400	54,621,800	+1.4	443,128,700	419,154,200	+5.7	13,100,600	11,341,100	+15.5	10,385,100	6,982,800
Hartford	33,095,516	40,562,181	—18.4	352,015,059	348,749,928	+0.9	7,502,394	10,971,994	—3.2	7,579,678	4,557,704
New Haven	23,174,356	21,426,966	+8.2	216,854,803	189,686,937	+14.3	5,274,882	4,973,769	+6.1	4,387,521	3,331,225
Springfield	18,750,966	16,799,314	+11.6	177,718,336	171,498,024	+3.6	4,498,430	4,355,129	+3.3	3,495,961	2,746,737
Portland	12,314,230	11,635,572	+5.8	117,645,322	103,789,145	+13.3	2,375,000	2,600,000	—8.7	3,900,000	2,258,366
Worcester	17,914,806	17,777,716	+0.8	158,490,925	159,056,470	—0.4	4,009,352	4,202,564	—4.6	3,141,026	2,293,247
Fall River	12,181,477	9,232,008	+31.9	82,595,311	68,284,885	+21.0	3,000,000	2,193,176	+36.8	1,430,129	1,022,622
New Bedford	8,667,524	8,641,611	+0.3	70,852,131	60,197,313	+17.7	2,582,653	2,215,825	+16.6	2,102,251	1,891,094
Lowell	5,606,883	4,451,393	+25.9	47,168,135	42,096,278	+12.0	1,491,630	1,117,113	+33.5	926,586	900,016
Holyoke	3,850,723	4,548,499	—15.3	37,265,159	41,196,895	—9.5	888,733	1,176,607	—24.5	1,158,282	816,117
Bangor	4,071,119	3,331,705	+22.2	30,028,324	28,411,012	+5.7	897,810	776,078	+15.6	565,298	543,921
Waterbury	9,755,700	9,550,600	+2.1	96,638,978	84,129,200	+14.9	-------	-------	-----	-------	-------
Stamford	2,939,569	2,708,803	+8.5	24,269,376	20,472,383	+18.6	-------	-------	-----	-------	-------
Total New England	1,374,657,344	1,175,330,507	+17.0	12,097,614,535	10,350,733,437	+16.9	353,820,513	342,129,962	+3.4	268,530,078	195,611,985
Chicago	2,267,387,502	1,953,126,208	+16.1	20,774,250,332	16,549,463,447	+25.5	512,322,611	463,244,504	+10.6	351,947,465	282,154,272
Cincinnati	177,682,756	160,679,100	+10.6	1,706,972,258	1,423,475,850	+19.9	37,255,919	39,991,500	—6.8	30,265,850	21,676,300
Cleveland	345,933,639	256,196,607	+35.0	3,027,977,936	1,915,679,633	+58.1	77,474,648	66,391,246	+16.7	36,580,616	22,000,000
Detroit	233,016,902	213,226,477	+9.3	2,293,940,162	1,798,565,945	+27.6	49,266,095	49,003,789	+0.5	30,167,457	22,029,635
Milwaukee	126,192,348	104,435,274	+20.8	1,064,171,266	837,086,981	+27.1	27,602,668	25,600,445	+7.8	19,524,558	16,907,123
Indianapolis	59,444,000	49,561,206	+19.9	570,996,764	451,165,172	+26.6	12,513,000	12,857,000	—2.7	10,547,048	8,222,569
Columbus	46,797,000	48,517,000	—3.5	439,204,400	404,516,100	+8.6	11,039,100	9,242,800	+19.4	7,654,900	6,093,700
Toledo	45,100,749	44,349,428	+1.7	446,406,983	385,242,043	+15.9	8,826,046	10,157,360	—13.1	6,137,639	4,698,117
Peoria	16,255,166	18,978,778	—14.4	217,464,667	162,151,987	+34.1	3,500,000	4,200,000	—16.7	3,885,274	3,263,173
Grand Rapids	22,018,249	21,462,839	+2.6	204,920,870	182,258,806	+12.4	4,960,196	5,128,309	—3.3	3,722,163	3,289,027
Dayton	14,910,566	15,564,854	—4.2	149,324,023	136,957,896	+9.0	2,971,490	3,544,325	—16.2	2,243,743	1,921,380
Evansville	13,021,392	9,608,237	+35.5	116,644,849	78,646,402	+48.3	3,407,895	2,101,728	+62.1	2,072,016	1,236,061
Springfield, Ill.	8,415,984	6,749,321	+24.7	83,186,739	63,921,838	+30.1	1,548,264	1,454,371	+6.5	1,195,176	1,124,247
Youngstown	17,470,879	14,524,193	+20.3	151,483,643	114,957,778	+31.8	3,348,648	2,587,209	+29.4	2,015,378	1,202,576
Fort Wayne	6,061,793	7,741,850	—21.7	64,165,399	63,942,597	+0.4	1,442,296	1,666,050	—13.4	1,440,269	1,405,568
Lexington	4,118,415	2,922,252	+40.9	36,353,012	32,421,523	+12.1	959,182	734,018	+30.7	770,200	643,546
Akron	25,916,000	21,724,000	+19.3	253,849,000	167,252,000	+53.0	4,976,000	4,741,000	+5.0	2,336,000	1,740,000
Rockford	8,213,545	5,876,305	+39.8	67,415,886	49,268,212	+36.8	1,985,417	1,319,527	+35.3	860,497	767,612
Canton	11,602,510	13,941,737	—16.8	144,559,716	111,343,172	+29.8	2,650,000	7,570,918	—65.0	1,575,000	1,427,839
South Bend	5,181,190	3,829,057	+45.8	46,166,468	37,186,145	+24.1	1,158,602	912,329	+27.0	1,060,498	844,730
Quincy	5,533,455	5,911,429	—6.4	48,420,330	41,761,547	+15.9	1,250,000	1,001,148	+24.9	903,556	874,216
Bloomington	4,814,382	3,800,549	+26.7	50,347,776	37,433,847	+34.5	1,170,898	915,718	+28.6	844,810	597,831
Springfield, O.	5,632,315	4,674,714	+20.5	53,352,272	43,943,777	+21.4	1,357,320	1,103,325	+23.0	806,220	729,542
Decatur	3,268,415	2,849,043	+14.7	36,805,878	28,366,089	+29.8	638,685	672,638	—5.1	580,458	467,807
Mansfield	4,360,828	3,383,732	+28.9	39,826,111	29,098,851	+36.9	945,549	773,103	+22.5	513,142	519,274
Jackson	4,930,743	4,419,906	+11.6	46,049,793	38,196,236	+20.6	925,000	850,000	+8.8	635,575	550,000
Jacksonville, Ill.	2,027,044	1,752,811	+15.7	18,075,292	15,139,852	+19.4	429,974	357,631	+18.7	321,947	258,915
Danville	2,627,781	2,410,999	+9.0	25,642,277	25,816,096	—0.7	575,000	524,067	+9.7	590,018	502,312
Lima	3,838,916	3,755,481	+2.2	35,037,810	30,810,948	+13.7	766,034	877,625	—12.6	580,000	400,000
Lansing	4,703,282	4,666,664	+0.8	47,820,450	41,737,713	+14.6	660,000	663,396	—0.5	600,000	538,738
Owensboro	2,189,784	1,537,865	+42.4	28,155,548	16,228,422	+73.5	551,579	404,173	+36.4	346,548	295,406
Flint	8,179,101	6,408,109	+27.6	70,461,528	47,582,165	+48.1	-------	-------	-----	-------	-------
Gary	3,706,567	2,906,037	+27.5	32,880,972	24,052,003	+36.7	-------	-------	-----	-------	-------
Ann Arbor	1,737,452	1,720,976	+1.0	15,713,399	14,148,134	+11.1	403,732	384,835	+4.9	350,000	258,301
Adrian	505,452	427,906	+18.1	4,321,765	3,303,187	+30.8	121,995	88,182	+38.4	44,453	55,387
Lorain	1,068,577	690,891	+54.7	8,955,952	5,861,540	+52.8	-------	-------	-----	-------	-------
New Albany	794,925	594,831	+33.6	6,794,411	5,602,493	+21.3	-------	-------	-----	-------	-------
Paducah	4,783,739	3,655,009	+30.9	51,033,490	38,525,906	+32.5	-------	-------	-----	-------	-------
Hamilton	1,644,741	1,274,484	+29.0	16,158,102	13,844,644	+16.7	-------	-------	-----	-------	-------
Aurora	2,938,689	2,472,700	+18.8	26,059,791	23,042,444	+13.1	-------	-------	-----	-------	-------
Total Middle West	3,524,026,773	3,032,328,841	+16.2	32,521,367,320	25,489,999,421	+27.6	778,998,843	720,660,269	+8.1	523,523,474	408,695,204
San Francisco	460,461,517	342,492,553	+34.4	3,925,655,984	2,762,495,502	+42.1	108,312,652	84,233,095	+28.6	57,187,998	47,930,324
Los Angeles	130,368,000	112,521,000	+15.9	1,255,447,900	1,036,535,902	+21.1	30,102,000	26,708,000	+12.7	23,067,381	20,722,951
Seattle	123,160,775	83,868,458	+46.8	925,543,228	629,875,925	+46.9	25,979,926	18,793,445	+38.2	13,245,837	11,197,369
Portland	108,442,952	79,605,993	+36.2	690,380,522	523,014,065	+32.0	24,092,086	18,849,417	+27.8	12,583,517	12,109,612
Salt Lake City	74,169,779	55,165,284	+34.4	558,070,535	390,273,439	+42.7	16,168,966	13,483,198	+19.9	7,866,735	6,033,270
Tacoma	17,213,399	11,055,920	+55.7	128,503,493	94,282,078	+36.3	3,686,876	2,198,246	+67.7	1,954,930	1,889,909
Spokane	39,531,627	28,991,485	+36.4	271,067,897	200,028,443	+35.5	9,165,724	7,089,402	+29.3	4,438,422	4,020,071
Oakland	24,625,368	20,131,076	+22.3	222,095,122	180,603,046	+23.0	5,145,167	4,942,709	+3.1	4,270,406	3,353,749
Sacramento	19,521,033	12,150,944	+60.7	125,826,742	99,920,006	+25.9	4,228,812	3,073,103	+37.6	2,288,579	2,053,327
San Diego	10,711,617	8,684,580	+23.3	99,843,617	93,442,299	+6.9	2,380,576	1,958,865	+21.5	2,289,057	1,685,425
San Jose	8,236,851	5,861,954	+40.5	41,173,096	34,357,604	+19.8	2,189,616	1,516,554	+44.4	1,162,504	882,648
Fresno	14,118,389	8,521,509	+65.7	80,283,901	50,192,449	+60.0	3,105,072	2,271,460	+36.7	1,590,056	1,500,000
Pasadena	4,474,636	4,455,960	+0.4	48,944,511	40,478,566	+20.9	968,762	882,928	+9.7	880,028	747,949
Stockton	8,884,977	6,492,863	+36.8	72,302,053	55,443,525	+30.4	1,974,053	1,702,693	+16.0	1,168,115	976,204
Boise	10,519,487	6,592,184	+59.6	65,933,150	43,003,000	+53.3	-------	-------	-----	-------	-------
North Yakima	4,673,771	3,312,464	+41.1	28,302,110	19,679,043	+43.8	1,003,055	805,368	+24.5	600,000	543,381
Reno	3,534,908	2,127,945	+66.1	24,357,179	16,500,714	+47.0	560,000	375,000	+49.3	297,448	278,256
Ogden	11,057,703	6,871,504	+60.9	76,339,781	47,179,265	+61.7	-------	-------	-----	-------	-------
Santa Rosa	1,600,000	1,361,265	+19.8	11,718,411	9,707,399	+20.7	-------	-------	-----	-------	-------
Long Beach	3,184,574	2,507,351	+27.0	29,787,678	25,027,286	+19.0	707,493	609,233	+16.1	585,899	542,622
Bakersfield	3,729,684	2,554,238	+46.0	31,588,276	22,603,414	+39.7	-------	-------	-----	-------	-------
Total Pacific	1,082,221,047	805,326,530	+34.4	8,713,165,186	6,374,643,000	+36.7	239,770,836	189,492,716	+26.5	135,476,912	116,467,067
Details of other West	and Southern	on page 1872.									
Total other West	1,777,041,218	1,264,777,194	+40.5	13,168,886,539	9,591,812,426	+37.3	398,809,748	299,593,492	+33.1	245,079,626	190,182,355
Total Southern	2,241,082,854	1,678,629,716	+33.5	15,958,767,060	12,046,286,873	+32.5	502,623,914	370,727,401	+35.6	263,377,108	185,756,856
Total all	28,255,130,057	25,726,597,413	+9.8	253,180,385,089	207,747,258,913	+21.9	6,692,441,152	6,174,395,227	+8.4	4,585,253,223	2,687,348,045
Outside New York	12,531,736,419	10,015,401,478	+25.1	105,223,137,894	81,755,592,218	+28.7	2,844,053,322	2,405,033,819	+18.2	1,796,502,713	1,379,285,970

Clearings by Telegraph and Canadian Clearings on page 1871-1872.

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THE FINANCIAL SITUATION.

There are many important questions growing out of the present war, but none more important than how to deal wisely, fairly and justly with the demands of labor. The labor problem has long been a trying one. It was so even during peace times, but it has now reached an acute stage, and it demands earnest attention because a failure to grapple resolutely with it may involve consequences bearing upon the prosecution of the war that cannot be contemplated without arousing a feeling of deepest anxiety. On the one hand, there is a scarcity of labor so pronounced that the laborer can virtually make his own terms and get his own price for his services. In Europe all the able-bodied men are on the battlefield. The women folks at home are doing men's work, but not in the ordinary normal activities of life. Instead they are making implements of war and the other things essential in the carrying on the conflict. This makes an exceptional and extraordinary demand upon the United States for many of the things—manufactures, goods, materials and supplies of all kinds, not excepting foodstuffs—which these European countries would otherwise be able to provide for themselves. Besides this, we are also furnishing to Europe, on an extensive scale, munitions, explosives, etc. in the manufacture of which much labor is being diverted from ordinary functions, entailing a shortage of labor in many of the customary fields of production. On top of this has come our own entrance into the war with the creation of a vast army and the consequent withdrawal from active life of a very large body of men, especially in the younger years, whose services, except for the war, would be employed in domestic pursuits, to that extent swelling the ranks of labor and multiplying and extending its productive energy.

While thus, on the one hand, there is an undoubted scarcity of labor—a scarcity which is daily becoming more acute by reason of the continuance and intensification of the conditions that have brought it about—on the other hand, the cost of living has so enormously advanced and continues to rise with such persistency that there is force and cogency in the plea of labor that higher wages are an absolute necessity to the wage-earning classes. There thus exists a situation that labor leaders have not been slow to turn to the advantage of the unions and in the carrying out of their schemes they are having little regard to ulterior consequences. They are piling demand upon demand and no sooner get one increase in wages than they demand another. The manufacturer, the producer, the merchant, the business man are one and all helpless as against these labor demands. With the country engaged in war, strikes cannot be permitted, since they would interfere with industrial activities of every kind. Accordingly, labor union leaders have only to make a demand and follow it up with an order to the men to quit work and they can then depend upon getting all they want. Much has been said of manufacturers being engaged in profiteering by charging exorbitant prices for their goods and wares, but recent events and experiences have gone to demonstrate that labor unions are engaged in a species of profiteering no less reprehensible than that practiced by the conscienceless manufacturer.

The Government has now stepped in to curb the greed of the manufacturer, and the scheme for regulating and controlling prices, and for distributing supplies, &c., in the case of many essential commodities is the result. But while dealing in relentless fashion with the manufacturer and producer, the Government has not yet taken in hand labor union activities which partake of the same objectionable character and it evinces no disposition so to do. The consequence is that the labor union leaders, though making loud professions of loyalty and disclaiming any intention of embarrasing the Government, are running things pretty much to suit themselves. The Government is even willing to revise its price schedules, so as to provide for new increases in wages. Precisely this thing happened in some of the coal mining regions. The miners insisted upon higher wages, and the Government price for coal was advanced so the operators could grant the advance.

A point has been reached, however, where it would seem indispensable for the country's good and for the successful prosecution of the war, that this policy should be changed. Neither wage advances nor price advances can go on indefinitely, and we have seen that one inevitably leads to the other. Labor is the largest item of cost in the production of nearly all classes of goods. And so long as wages continue to rise, prices will also rise. In the end the laborer gains nothing. He gets higher wages, but has to pay more for everything he buys, since laborers in other fields have also been insisting upon wage increases, thereby enhancing the cost of everything the laborer needs for his subsistence.

How wage advances and price advances act and react upon each other is well shown in certain figures presented by Samuel Rea, President of the Pennsylvania Railroad System, in his arguments before the Inter-State Commerce Commission this week in the supplemental hearing in the application of the Eastern railroads for a 15% advance in freight rates. In estimates submitted on March 22 last, Mr. Rea figured that the increased cost per annum over the year 1916 of the item of fuel for the Pennsylvania System would be $10,200,000. In revised estimates made by him in May this was increased to $15,099,000; now in a new estimate for Nov. the amount is raised to no less than $21,450,000. Mr. Rea says that the tentative price of $2 45 per ton, fixed by the Government is over 100% higher than the price paid by the Pennsylvania System in 1916, five cents more per ton than the average price paid in the period from April 1 to Sept. 30 1917 (including confiscated coal) and twenty cents more per ton than the price which is now being paid under existing contracts. Not only that, but contract prices, Mr. Rea says furthermore, will probably be increased thirty cents per ton more on account of recent advances in miners' wages, as the contracts provide that prices shall be adjusted to meet wage increases. The estimated increase in the cost of fuel, figured at $21,450,000 does not allow for this probable additional increase of thirty cents per ton.

In the case of the wage advances under the Adamson law, Mr. Rea finds that the company has been able to re-arrange the service in such a way that the increased cost is $1,300,000 less than the figures submitted last May. These figures, however, do not take into account the collateral effect of the law which necessitated wage adjustments of other transportation employees, such as trainmasters and yardmasters. Last March Mr. Rea estimated that the wage adjustment for employees other than train-

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men would add $7,400,000 to the yearly expenses of the Pennsylvania System, and in May he estimated that it would add $10,842,000. Since that time, however, he says, it has been necessary for the company to grant additional pay to its skilled and unskilled labor, which aggregated a further sum of over $13,000,000 per annum, so that altogether these wage assessments will add no less than $24,748,000 per year to the yearly expenses of the Pennsylvania Railroad, making with the $9,459,000 increase under the Adamson law a total of no less than $34,702,000. And Mr. Rea says, "the end of these wage increases is not yet in sight."

Allowing also for the increase in the cost of materials, and the increase in Federal taxes, Mr. Rea now finds that the various items of increase reviewed above, which it was estimated in March would amount to $42,600,000 per annum, and in May at $51,892,000, will actually reach the prodigious sum of $74,221,000. The net result is that even if the rate advances asked for are granted by the Commerce Commission, and which it is calculated will yield $42,500,000, the Company will still find itself short $31,721,000 of the amount required to meet the increases in expenses.

Higher transportation rates, though unavoidable, will themselves serve further to raise prices in all directions, and other increases in rates will have to follow, if the demands now being formulated by the various railroad brotherhoods for higher wages in the passenger service are granted. In our discussion, however, of the general question of wage advances we have reference more particularly to wage earners in manufacturing and productive lines, and we cite these Pennsylvania figures simply to show the effect of price advances and wage advances combined. And the question presented for consideration is, how shall these wage advances, with the resultant effect of increasing manufacturing costs and commodity prices, be arrested? How shall the scarcity of labor be relieved, and at the same time further additions to the cost of production be prevented?

The remedy seems perfectly simple. We alluded to it four weeks ago. Let the working men earn more money by working longer hours. They will then get the increased pay they seek, without adding to the cost of the goods they aid in producing. The increase, too, will be a real increase in the sense that it will not be consumed by further advances in everything that the wage-earner has to buy. If members of labor unions are now working eight hours a day, let them *for the period of the war* work ten hours. In this additional two hours they can turn out a greatly increased amount of work, making up in that way in larger or smaller measure for the loss of labor occasioned by the drafting of the large body of men into the military service of the Government. The additional time put in would serve in an important degree to relieve the scarcity of labor which is serving so materially to curtail full productivity in many lines of business. The plan would have the further advantage, as already pointed out, of giving the men more pay—not more pay for the same number of hours, but more for a larger number. After the war, when prices are again lower, when labor is once more abundant, when the cost of living has been reduced, there can be a return to eight hours of work.

Is this too much to ask of the laboring man? It is a time of great stress because of the war. Should not the laboring man be called upon, yea required, to do his part—to assume his share of the burdens that attend such a great calamity as an armed conflict between the different countries of the world. The young men of the country have been conscripted into the service; there has been conscription, too, of income through the enactment of a very drastic income and war excess profits tax. Shall the laboring man, who escapes both bodily and fiscal conscription, be alone exempt from the obligation of rendering special service to his country at a time when only huge sacrifices on the part of the entire population can insure success for the cause in which the country is engaged? Shall the laboring man not only be relieved of this obligation, so incumbent upon all, but be allowed to engage in a species of profiteering which is condemned and execrated by the whole world?

The time has arrived for putting labor unions to the test. Are they for the country, or against it? The Government should not hesitate in applying the test. Let the question be put to Samuel Gompers, the head of the American Federation of Labor. Is he willing and ready to use his influence with those whom he represents, and to persuade them to desist from striking for more pay for the same hours and adopting the alternative of obtaining more pay by working longer hours? Mr. Gompers is a member of the Council of National Defense, and is on a number of other special committees and boards created for the period of the war. If he is not willing and anxious to do this, he should be asked to give up his position on these boards, since such boards should contain only men of a self-sacrificing spirit, imbued with the single idea of co-ordinating the energies of the entire population so as to carry to fruition the plans of the Government.

The statement of bank clearings in the United States for October 1917 differs in no essential degree from previous returns in reflecting the activity the country continues to experience, mainly, if not wholly, as an outcome of conditions in Europe. The making of new high records is still a prominent feature of the recurring exhibits, the current compilation including 91 cities that report heavier totals than ever before presented for a monthly period, and the same is true of the grand aggregate for all the cities. There is established, moreover, and by a very noteworthy amount, a high-water mark for the ten months' period ended Oct. 31, while in the case of 78 individual cities the ten months' total is in excess of the twelve months' figures for any earlier year. And the significantly favorable nature of the exhibit is indicated by the fact that the 1916 figures bore a similar relation to previous years. This applies particularly to such leading trade centres as Philadelphia, Chicago, Cleveland, Detroit, Milwaukee, Indianapolis, Seattle, Portland, Ore., Salt Lake City, San Francisco, Kansas City, St. Louis, Omaha, New Orleans, Richmond, Atlanta, Dallas and St. Joseph. At New York, due to a much smaller volume of stock speculation than a year ago, as well as to the hampering effect of the various embargo measures put in force by the Government, checking export business to some extent, the volume of clearings shows only a nominal gain over 1916.

Altogether our compilation for October, on the first page of this issue, covers 176 cities, of which all but 13 report gains over last year and no less than 159 establish new records for the particular period.

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The aggregate for all the cities is $28,255,130,057, against $25,726,597,413 in 1916, or an increase of 9.8%, while compared with 1915 the augmentation reaches 40.1%. For the ten months of the calendar year there is a gain of 21.9% over the high record mark set a year ago and of 70.9% contrasted with 1915. At New York the gain over last year, as already intimated, is very slight—0.1%—but the total stands as the highest for October and runs ahead of 1915 by 23.4%. For the ten-month period the increases are 17.5% and 71.5%, respectively. With New York excluded the month's aggregate of clearings registers an expansion of 25.1% as compared with last year and overtops 1915 by 69.0%, with notably heavy increases very common. For the period since Jan. 1 the gain over 1916 is 28.7%, and contrasted with two years ago reaches 70.6%.

Operations on the New York Stock Exchange in October, while heavier than in September, were of much smaller volume than for the like period last year and considerably below those for the same month in 1915. It is to be noted, moreover, that there was a marked decline in values of most of the stocks dealt in, with selling on a rather large scale toward the close. The transactions during the month this year aggregated 17,368,787 shares, against 28,161,277 shares in 1916 and 26,678,953 shares in 1915. For the ten months the dealings were 158,-045,167 shares, against 167,023,459 shares and 141,-812,201 shares, respectively in the like period of the two previous years. Bonds on the whole, also, were in less active demand during the month, the dealings reaching only 120 million dollars par value, against 134 millions last year. At the same time it is to be pointed out that transactions in United States bonds (Liberty Loan issues) were of very large proportions —in fact over 78 million dollars, against only $50,500 in 1916. But there was a drop of 27½ millions in the dealings in State, city and foreign securities and of 63 millions in railroad and industrial issues. Bond sales for the ten months totaled 846 million dollars, against 931 millions in 1916 and 710 millions in 1915. Boston stock sales for the month showed marked contraction, reaching only 365,437 shares, against 1,135,813 shares a year ago, and the comparison for the ten months is between but 4,445,472 shares and 9,875,539 shares.

Canadian bank clearing returns, needless to say, under existing conditions continue of the same generally favorable character as in the United States. Increases for the month are recorded at all points from which comparative figures are available and in the aggregate for 23 cities the improvement over a year ago is 27.4%. For the ten months the gain is large, being 23.0% as compared with 1916, and 41.9% over 1915.

A new agreement between Japan and the United States which is calculated to become a factor of importance in the war situation was signed on Nov. 2 by Viscount Kikujiro Ishii, head of the Japanese Mission in the United States, and our own Secretary of State, Mr. Lansing. It concerns the relations between Japan and China, recognizing Japan's special interests in China and reaffirms the "open door" policy in China. We give the notes regarding the matter exchanged between the high dignataries of the two countries on another page. The significance of the agreement at this particular time lies in its evidence of the cordial relations that have thus been re-established—a feature that is highly desirable in view of the chaotic conditions in Russia. The London "Morning Post" of yesterday's date, referring to this matter, says: "It remains only for the Allied nations to reach by some means the heart of the Russian people themselves and the elements of Russia which are true to the cause of the Allies. This is a task in which the United States and Japan might exercise their new found power of friendly co-operation."

While it was not until Thursday that the sensational news was received in relation to the overthrow of the Kerensky regime in Russia, it is evident that our authorities in Washington have been expecting such a development for some little time. The agreement with Japan was not improbably hastened by the imminence of the new revolution. The withdrawal of German troops from Russia to overwhelm the Italians may, we believe, be regarded as a part of the same general movement, and it does not appear altogether illogical to presume that the collapse of the Italian army may be associated in a not inconsequential degree with the German intrigue which is responsible for the entire series of developments. Under date of Nov. 2 an associated press dispatch from Pretograd stated that the Maximalists were continuing their preparations for "a demonstration, the date of which is being kept secret but is believed to be set for Nov. 4." "It is persistently rumored" the dispatch continued "that they intend to take armed action to seize the supreme power. Even Maximalists' newspapers condemn the proposed demonstration while the Government is receiving offers of help from all quarters and will prevent the proceedings by force if necessary." Latest reports indicate that the demonstration took place as planned and was successful. Kerensky has been deposed and his provisional government has been cast out by the Maximalists (who are the extreme radicals) headed by Nikolai Lenine. Kerensky himself has fled, having gone to the army front where he is expected to secure aid to restore his government. Several of his ministers have been placed under arrest and a dispatch late yesterday contained the unconfirmed report that he, himself, had been arrested. Delegates from the Black and Baltic Sea fleets have declared themselves in favor of the radicals. A congress of the Workmen's and Soldiers' delegates of all Russia has convened in Petrograd and will discuss the question of organization of power, peace and war and the formation of a constituent assembly. A delegation has been named by the Congress to confer with other revolutionary and democratic organizations with a view of initiating peace negotiations for the purpose of "taking steps to stop the bloodshed." The news that is coming forward is necessarily colored to meet the views of those at present in power. There are intimations in diplomatic circles that a sudden change including the defeat of the Maximalists may be expected in the immediate future.

In an address at Memphis on Thursday evening Boris A. Bakhmeteff, the Russian Ambassador, declared that if Russia was to achieve her political freedom the Maximalists who revolted against the Kerensky provisional government at Petrograd must be overthrown. Immediate peace, such as the Maximalists propose, he said, could result only in Russian oppression. While not attempting to

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belittle the graveness of the situation the Ambassador said that the revolt was one of the few against the many. "The majority of the Russians who followed Kerensky since the Romanoffs were overthrown last March" the Ambassador said "are heart and soul with the Kerensky government. They understand fully that freedom of Russia is assured only through an Allied victory against Prussian autocracy. They will fight to the end."

As to the military operations the Italian General does not appear to have been able to make a definite stand against the enemy. The Italians are retreating across the Venetian plains toward the new line of defense on which they are supposed to be preparing to make a stand. The larger units of Italians are said to be falling back without molestation, but considerable fighting has taken place in the hills of Vittorio and at other points in the North. The Berlin war office says that on the middle Tagliamento River Italian troops who were endeavoring to stand out against the invaders were captured. A General and 1,700 additional Italian troops are said to have been taken, bringing the total number of prisoners since the retreat from the Isonzo began up to more than 250,000, according to Berlin. It is also asserted that more than 2,300 guns have fallen into the hands of the Teutonic Allies. Gen. Cadorna has been relieved of the high command of the Italian armies and the defense of Italy against the advancing Teutons has been vested in a board of Allied Generals, the former Italian commander being a member of the board. The British Foreign Office seems inclined to believe that the Italian disaster is being exaggerated. The following official announcement was issued in London on Thursday night:

"A statement from a correspondent of the Associated Press at Italian headquarters appeared in the British press to-day. This statement set out to remind the Allies that something more than assurances were needed for getting reinforcements in men and munitions to the threatened Italian lines and purported to reflect the feeling of Italians, who were represented as distrusting the Allied efforts to help them. It was also stated that the enemy masses were so overwhelming that nothing but effective reinforcements will turn the tide.

"This alarmist statement is absolutely uncalled for and is calculated to do grave harm by suggesting that the seriousness of the military situation in Italy is not appreciated by her allies and that the latter are not giving her the support she requires. There is no truth whatever in these assertions. The statement that the enemy masses are overwhelming is an absurd exaggeration."

On the Western front the British forces in Belgium have won another notable victory over the Germans in the region of Ypres, having captured the town of Passchendaele, about 5 miles west of Roulers, for the possession of which much bitter fighting has taken place recently. The new advance of the British throws the apex of their salient in dangerous proximity to Roulers, the fall of which would cut Germany's communication from her submarine bases at Ostend and Zeebrugge with the south. A small detachment of American infantry men was attacked in the front line trenches early Saturday morning by a much superior force of German shock troops. The Americans were cut off from relief by heavy barrage at their rear. They fought gallantly until overwhelmed. Twenty were either killed, wounded, captured or missing. The official statement contained no definite information of the scene of this, the first American contact with the enemy. Turkish troops are retiring toward Hebron, approximately twenty-four miles south of Jerusalem, as the British advance, the British War Office announced yesterday. The British have captured the Turkish coast railhead at Beithanun. "The whole Turkish army is retreating north," the official statement said, "and we have taken forty guns. Our navy is assisting in the operations on the coast."

A still further reduction in the weekly toll of British merchant ships was reported by the British Admiralty on Wednesday. Only 8 vessels over 1,600 tons were sunk by mines or submarines and 4 smaller vessels. The number is the smallest since the unrestricted warfare began. The Italian shipping losses for the week ending Nov. 4 comprised 2 steamers under 1,500 tons and 3 sailing craft under 100 tons. The losses to French shipping during the same week were only 1 vessel over 1,600 tons and 1 under that class. The American patrol boat Alcedo was torpedoed at 1:30 a. m. on Monday by a German submarine in the war zone. One officer and 20 men are missing. The ship sank in 4 minutes after being struck.

What with the grave news from Russia and the further retirement of the Italian forces, the London markets for securities have displayed slight enthusiasm or spirit. It may not be said that any distinct weakness has developed. The main influence of the unfavorable developments has been the widespread disposition to abstain from new commitments. Russian funds especially have been depressed. Shipping shares appear to have been an exception, ruling strong chiefly as a result of the declaration by the Peninsular & Oriental Steamship Co. of a tax-free dividend for the year ending Sept. 30 of 12% with a bonus of 6%. This was the same distribution that was paid for the preceding fiscal year. It is obvious that a movement of wide concentration is taking place in British shipping and that preparations are being made for a concerted movement in all directions when the war ends and as much sooner as possible. The Royal Mail Steam Packet Co. has this week declared an interim dividend of 2%. This, too, is without change from the preceding year. One London correspondent cables a rumor that Furness, Withy & Co. will purchase the minority shares of the Prince Line which it already controls, giving three Furness shares for one Prince share. The Furness-Withy interests have purchased Rushbrooke docks at Queenstown from Johnson & Perrott. The larger shipping companies appear as a definite policy to be buying up smaller concerns for the purpose of replacing lost tonnage. A recent transaction which has only this week been reported by cable is the purchase by Gould & Co., of Cardiff, of the Fargrove Steam Navigation Co.'s fleet, consisting of vessels having an aggregate tonnage of 60,000 tons for £1,000,000. The Furness-Withy interests are understood to be negotiating for the Court Line. The marked decrease in the sinkings of British merchant ships by enemy submarines and mines last week also served to increase interest in the shares of British shipping companies.

The British Treasury's statement for the week end ng Nov. 3 showed an .ncrease in the Treasury

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bills outstanding to £991,036,000 comparing with £985,720,000 the week preceding. It is reported from London that £1,000,000,000 is considered by some of the best financial authorities in the United Kingdom as the highwater mark which Treasury bills should reach. Suggestions, it is said, are being made that the Government issue a new form of war bond, say a bond in series with maturing dates arranged to suit Lombard St. dealers, thus investing the bonds with the character of a negotiable money instrument on the lines of Treasury bills but with say 3 or 5 years to run. The Treasury expenditures for the week ending Nov. 3 were £55,695,000 against £52,610,000 the week preceding. The total Treasury outflow, including Treasury bills and other repayments was £113,215,000 against £132,049,000 the week preceding. The repayments of Treasury bills were £56,358,000 against £63,409,000 while the advances repaid were £1,162,000 against £16,400,000. The total inflow including revenue and sales of Treasury obligations of all kinds was £112,655,000 against £133,460,000. The issues of Treasury bills aggregated £62,098,000 for the week against £84,-655,000. There were £800,000 of war savings certificates issued against £900,000 and other debt incurred amounted to £12,023,000 against £14,173,-000. Temporary advances from the Bank of England amounted to £14,000,000 against £6,000,000; national war bonds provided £14,857,000 against £17,809,000 and the Treasury balance at the close of the week was £21,321,000 against £1,412,000 the week preceding.

Subscription lists for the new French war loan will remain open from Nov. 26 to Dec. 16. An official decree sets the issue price of the loan, which will pay 4% at par, at 69.60, thus providing an income value of 5.83%. The loan is intended to produce 10,000,000,000 francs, which will mean sales of something like 15,000,000,000 francs at the discount. A special fund of 60,000,000 francs per month is being set aside by the French Government to support all its war loans and is being applied indiscriminately whenever quotations fall below the price of issue. The fund will not be permitted to accumulate, however, to a point above 300,000,000 francs. Funds were duly received in New York from French banks participating in the $15,000,000 French export credit of Sept. 15 1916 for the payment of the second $5,000,000 installment under that credit which was due yesterday (Friday).

The German Reichstag will convene on Nov. 22. During the course of a debate on food conditions by the Prussian Diet Committee on Monday last Herr Hoesch, Conservative, said that for various reasons it could not be expected that the grain production of Germany could be increased materially during the war or for some time thereafter. He suggested that the Government devote its attention to increasing the production of potatoes to provide food necessary for the population. He proposed that the Government announce immediately a minimum price for the potato harvest of 1918, coupled with assurances to producers that all potatoes above those necessary for consumption would be released for fodder purposes. The President of the Food Regulation Board, Herr von Waldow, confirming the foregoing statement, declared that a lack of labor, draught animals, artificial fertilizers and fuel hampered any increase in production. He also warned against accepting advance estimates of the grain and potato crops on the ground that statistics in the past had proven unreliable.

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

In its weekly statement the Bank of England reported another increase in gold, this time of £165,-363, while the total reserve was expanded £177,000, there having been a decrease in note circulation of £11,000. The proportion of reserve to liabilities was advanced to 19.6%, as compared with 19.3% a week ago and 23.19% last year. Public deposits were reduced £345,000, and other deposits £1,329,-000. Government securities declined £160,000. Loans (other securities) showed a contraction of £1,658,000. Threadneedle Street's stock of gold on hand now stands at £56,191,054, which compares with £56,495,231 in 1916 and £55,351,674 the previous year. Reserves total £32,251,000, as against £37,773,066 last year and £40,602,879 in 1915. Loans aggregate £91,155,000. A year ago the total was £100,862,658 and in 1915 £97,667,484. The Bank reports as of November 3 the amount of currency notes outstanding as £167,899,632, against £167,114,175 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Lord Cunliffe is to retire as Governor of the Bank of England next March after an unprecedented term of five full years. He will be succeeded by Sir Brien Cokayne, the present Deputy Governor, who in turn will be succeeded by Montagu Collet Norman, of Brown Shipley's. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Nov. 7.	1916. Nov. 8.	1915. Nov. 10.	1914. Nov. 11.	1913. Nov. 12.
	£	£	£	£	£
Circulation	42,390,000	37,172,165	33,198,795	35,519,030	28,500,780
Public deposits	43,498,000	51,597,052	48,958,426	19,249,493	9,628,549
Other deposits	121,037,000	111,252,003	90,415,018	137,286,671	36,404,729
Gov't securities	58,883,000	42,187,741	18,895,068	17,004,087	11,788,105
Other securities	91,155,000	100,682,658	97,667,484	105,091,369	27,358,447
Reserve notes & coin	32,251,000	37,773,066	40,602,879	52,211,893	26,649,484
Coin and bullion	56,191,054	56,495,231	55,351,674	69,280,923	36,700,264
Proportion of reserve to liabilities	19.60%	23.19%	29.13%	33.35%	55.46%
Bank rate	5%	6%	5%	5%	5%

The Bank of France this week announced an additional ga n in its gold on hand of 1,120,000 francs. This brings the Bank's total gold holdings (including 2,037,108,484 francs held abroad) up to 5,328,606,250 francs, which compares with 5,009,399,572 francs in 1916 (of which 4,133,179,614 francs in vault and 876,219,958 francs held abroad) and 4,782,029,607 francs (all in vault) the year preceding. Silver holdings, however, were reduced 1,737,000 francs. Note circulation showed the large expansion of 214,008,000 francs, and general deposits of 125,770,000 francs.

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Bil s discounted declined 43,269,000 francs, while Treasury deposits decreased 3,995,000 francs. The Bank's advances expanded 9,947,000 francs. Note circulation now stands at 22,232,330,000 francs, as against 15,972,541,490 francs a year ago and 14,188,165,505 francs in 1915. In the week ending July 30 1914 the amount on hand was 6,683,184,785 francs, that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Nov. 8 1917.	Nov. 9 1916.	Nov. 11 1915.
Gold Holdings.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 1,120,000	3,291,497,766	4,133,179,614	4,782,029,607
Abroad	No change	2,037,108,484	876,219,958	----------
Total	Inc. 1,120,000	5,328,606,250	5,009,399,572	4,782,029,607
Silver	Dec. 1,737,000	251,643,000	325,798,479	361,466,672
Bills discounted	Dec. 43,269,000	693,089,000	632,051,772	273,236,640
Advances	Inc. 9,947,000	1,147,843,000	1,374,982,287	568,930,246
Note circulation	Inc. 214,008,000	22,232,330,000	15,972,541,490	14,188,165,505
Treasury deposits	Dec. 3,995,000	35,262,000	122,052,056	59,179,090
General deposits	Inc. 125,770,000	2,804,837,000	1,797,822,584	2,524,972,298

The Imperial Bank of Germany's statement as of Oct. 31, which is the latest received, shows the following changes from that of the preceding week: Coin increased 4,815,000 marks; gold increased 211,000 marks; Treasury notes increased 31,531,000 marks; bills discounted increased 193,959,000 marks; advances increased 3,435,000 marks; investments increased 3,356,000 marks; securities increased 30,681,000 marks; notes in circulation increased 261,566,000 marks; deposits decreased 49,378,000 marks; total gold in reserve, 2,403,674,000 marks. On Oct. 31 1916 the Reichsbank's gold holdings amounted to 2,506,080,000 marks.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a more favorable showing this week and recorded a substantial advance in reserves, reflecting in some measure the return to the banks of dividend and interest disbursements. The loan item was again expanded, viz., $181,063,000. Net demand deposits registered a gain of $61,780,000 to $3,627,356,000 (Government deposits of $592,784,000 deducted). Net time deposits, however, were reduced $5,086,000. Cash in own vaults (members of the Federal Reserve Bank) increased $3,916,000 to $98,566,000 (not counted as reserve), but the increase followed entirely from the transfer of three State banks and three trust companies from their own groups to the Federal Reserve member bank group. Reserves in the Federal Reserve Bank of member banks were also increased $90,043,000 to $530,363,000. Here, again, the transfer of the New York Trust Co., the Metropolitan Trust Co., the Franklin Trust Co. of Brooklyn and the Bank of America, the Metropolitan Bank and the Pacific Bank to the group of member banks accounts for a considerable part of the change. The reserve in own vaults (State banks and trust companies) decreased $13,249,000 to $37,531,000, due to the transfers already referred to. Reserves in other depositories (State banks and trust companies) were contracted $18,173,000, due to the same circumstances, to $33,204,000. Circulation was increased $37,000 to $32,812,000. Aggregate reserves showed the large expansion of $68,621,000 to $610,098,000, which compares with $703,972,000, the amount on hand at this date last year. The gain in surplus reserve totaled $55,376,940, there having been an increase in the reserve required of $13,244,060. This brings the total of excess reserves up to $110,930,610, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting $98,566,000 cash in vaults held by these banks). At the corresponding period a year ago surplus reserves amounted to $124,107,040, but on the basis of reserve requirements of 18%.

So far as money conditions are concerned every effort is being made both by the Government officials and local bankers to steer such a true course that friction will be avoided during the few days that precede the November 15 installment of the second Liberty Loan. The official statement by the Treasury, giving details of subscriptions to the loan, fell somewhat below over-enthusiastic expectations that had been entertained in local financial circles. Hopes had been entertained of crossing the $5,000,000,000 mark. As it was, the total, though not quite reaching this figure, was exceedingly large, the aggregate being $4,617,532,300. Secretary McAdoo takes pains to deny that a new issue will take place about the middle of January. This date has not been considered a probable one in local banking circles, if for no other reason that the final installment payment is scheduled for Jan. 15. The installment to be made on Nov. 15 will require much more than the 18% called for by the bond schedule. That is to say, there will be many who will not wish to take advantage of installment payments at all but will elect to pay for their bonds in full.

In these circumstances it is conceded in banking circles that all other considerations must defer to the requirements of the Government—a feature that may impose momentary hardships on private enterprise. A meeting of governors of the various reserve banks was held at Washington on Thursday to consider general business conditions. There is a belief in financial circles in New York, however, that the question of extending the rediscount privilege to certain classes of paper at present ineligible was seriously discussed with a view of increasing funds available for mercantile and manufacturing facilities. Members of the Federal Reserve Board, however, have denied that there is an intention of expanding the privilege of discounting to present ineligible paper. One point that is of immediate interest concerns the working capital needed by manufacturers for raw material to swing the enormous orders that they are receiving from the Government. The practice in this respect of British and French and other foreign purchasers of supplies in this country before we became participants in the struggle was to make advances to American manufacturers after the latter had filed surety bonds guaranteeing the carrying out of the contracts. It was out of these advance funds that the necessary extensions of plants were financed. Thus far our own Government has not, it is understood, adopted the system of advanced payments on contracts. The subject is, as already noted, being discussed in banking circles and it is believed that the facilities of the Federal Reserve bank will in some form be extended to grant relief in this direction.

Superficially, the money situation is giving no evidence of strain. Call rates on New York Stock Exchange business have not exceeded 4% during the week and the extreme weakness which has devel-

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oped in the markets for securities this week may not be ascribed to any pinch in money rates. The Bankers' Committee which was organized to co-operate with the Liberty Loan Committee will continue as a permanent source of relief throughout the war though thus far its intercession has been on a comparatively limited scale, the mere fact that it stands ready to loan funds at moderate rates serving to allay fears of stringency. Reports have been less insistent this week, notwithstanding the successive periods of demoralization that have appeared in Stock Exchange circles that the Governors of the Exchange were considdering arbitrary measures for controlling liquidation. On Monday some temporary nervousness developed as a result of the news that Mr. Morgan was in conference with the governors of the Exchange. After the conference Mr. Morgan denied that his visit had anything to do with proposals to close the Exchange or to adopt minimum quotations. He had merely discussed the general financial situation with some of the Governors. Some part of the week's heavy selling of securities is understood to have been on behalf of the British Treasury and represented collateral released from loans that had matured in this market. With our own Treasury advancing funds to the Allies at identical rates that such funds are borrowed on Government account here, bankers' loans have necessarily been superseded and the old collaterals can with propriety be sold. Selling of securities carried here on German account also is understood to have caused some measure of the weakness on the Stock Exchange, this feature having been brought into prominence by the appointment of the administrator for enemy property.

Referring to detailed money rates, loans on call ranged this week at 3@4%, which compares with 4@4½% last week. On Monday there was no range, 4% being the high, low and ruling rate for the day. Tuesday was a holiday (Election Day). Wednesday 4% was still the maximum and renewal basis, with 3½% low. On Thursday the high was not changed from 4%, although the low declined to 3% and renewals were made at 3½%. Friday's range remained at 3½@4%, with 3½% for renewals.

For fixed maturities the inquiry continues restricted though towards the close of the week a moderate increase in activity was noted, with the tone firm and quotations unchanged from 5¼@5½% for sixty days, 5½% for ninety days and four months and 5½@5¾% for five and six months. In view of the fact that on Nov. 15 the 18% installment on the Government's war loan falls due, material reductions in rates are, according to most market authorities, not an immediate prospect.

In mercantile paper there is very little doing and the market was called dull and narrow. Rates continue to rule at 5¼@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 5½@5¾%.

Banks' and bankers' acceptances ruled quiet but steady. The volume of transactions was small and quotations were practically unchanged. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3½+3⅜	3½+3⅜	3⅜+3¼	3¾ bid
Eligible bills of non-member banks	3¾+3 9/16	3¾+3 9/16	3⅜+3⅜	4 bid
Ineligible bills	5+4	4¾+4	4½+3¾	5½ bid

A few changes in rates were announced this week by the Federal Reserve banks. One change was an advance by the Richmond Reserve Bank from 3½% to 4% in the rate for commodity paper running longer than 15 days. The Minneapolis Bank advanced its rate for commodity paper maturing within 90 days from 4 to 4½%. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

Note.—Rate for bankers' acceptances, 2½% to 4½%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

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

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

b For commodity paper running longer than 15 days the rate is 4%.

Sterling exchange is still maintained arbitrarily at recent rates and there are no new features meriting extended review. Thus far it has not been necessary to export to Canada any of the gold for which arrangements were made last week. The fact that the gold was made available appears to have provided the necessary relief and the discount on New York exchange on Montreal has declined to such an extent that gold cannot be shipped from this centre at a profit. As to day-to-day rates, sterling exchange on Saturday, in comparison with Friday of a week ago, continued to rule at 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71 @ 4 71½ for sixty days. Monday's market was essentially a pre-holiday one and dealings were at a low ebb; the tone, however, was steady with demand still quoted at 4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71 @ 4 71½. Tuesday was a holiday (Election Day). On Wednesday no changes were recorded and sterling quotations ruled at Monday's figures. Demand was a shade easier on Thursday, and the quotation declined to 4 7515 @ 4 75 3-16, although cable transfers and sixty-day bills remained at 4 76 7-16 and 4 71 @ 4 71½, respectively; the weakness was due primarily to the unfavorable developments both at Russia and Italy, which exercised, sentimentally at least, a depressing influence on the sterling market. On Friday the tone was called steady, though actual rates remained without quotable change. Closing quotations were 4 71@4 71½ for sixty days, 4 7515@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 70⅜@4 70½, ninety days at 4 68⅜@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.

Nervousness and uncertainty continued to feature dealings in the continental exchanges this week with sudden and violent changes in quotations still the rule. Attention again centred on the week's developments at the Italian front, which proved

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of a decidedly unfavorable character. News of the further retirement of General Cadorna's forces, also that the German-Hungarian troops had succeeded in crossing the Tagliamento River and were still advancing, aroused apprehension and resulted in another sharp break in lire, to 8 62 for sight bills—by far the lowest on record. Rubles also displayed a reactionary tendency, mainly in consequence of intelligence regarding the fresh outbreak on the part of Russia's radical element, the Bolsheviki. The decline, however, was confined to fractions up till Thursday, when the news that the Kerensky Government had been overthrown and that the Maximalists were in control, and intended to sue for an immediate peace, precipitated an additional decline of several points in exchange on Petrograd, and the close was heavy. Francs were fairly well sustained and ruled only a shade below last week's close. All transactions in German and Austrian exchange have been discontinued and quotations in reichsmarks and kronen are not obtainable. The official sterling check rate on Paris is still quoted at 27.18, though the unofficial quotation is now 27.39, against 27.37½ a week ago. In New York sight bills on the French centre finished at 5 74¼, against 5 75½; cables at 5 74⅞, against 5 74; commercial sight at 5 77¾, against 5 76¼, and commercial 60 days at 5 82¾, against 5 82¼ last week Lire closed at 8 60 for bankers' sight bills and 8 58 for cables, as contrasted with 7 93 and 7 92 the preceding week. Rubles finished at 12 after going as low as 11. A week ago the final quotation was 13.50. Greek exchange finished at 5.14 for checks, against 5.14 last week.

The neutral exchanges have shown considerable irregularity, last week's spectacular advances having been followed in some instances by substantial recessions, mainly on increased offerings by speculative interests attracted into the market by the high rates prevailing. Swedish exchange declined to 43¾, Copenhagen to 36 and Norway to 35½ on attempts at profit-taking. Swiss francs did not share in the general weakness, being in fact a shade firmer. Guilders, however, were easier. Spanish exchange was firm, though without essential change. A dispatch from Copenhagen, under date of Nov. 7, stated that American exchange was buoyant on the Stock Exchange at that centre on Monday and Tuesday as a result of reports from Christiania that arrangements for the resumption of certain American exports to Norway were about completed. The dollar rose from 280 to 290, while sterling also reacted after a persistent fall. Bankers' sight on Amsterdam finished at 43½, against 45½; cables at 44, against 45¾; commercial sight at 42 7-16, against 45 7-16, and commercial sixty days at 43 5-16, against 45 3-16 on Friday of a week ago. Swiss exchange closed at 4 41 for bankers' sight bills and 4 38 for cables, as compared with 4 45 and 4 43 last week. Copenhagen checks finished at 36, against 39. Checks on Sweden closed at 44, against 47, and checks on Norway finished at 35½, against 38 on Friday of last week. Spanish pesetas closed at 23.55. This compares with 23.50, the closing figure a week ago.

A dispatch from Buenos Aires states that Uruguayan exchange is dropping alarmingly. The dispatches explained that the situation is due to a lack of gold.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,078,000 net in cash as a result of the currency movements for the week ending Nov. 9. Their receipts from the interior have aggregated $6,845,000, while the shipments have reached $7,923,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $59,129,000, 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 $60,207,000, as follows: *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending November 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,845,000	$7,923,000	Loss $1,078,000
Sub-Treas. and Fed. Res. operations	30,676,000	89,805,000	Loss $59,129,000
Total	$37,521,000	$97,728,000	Loss $60,207,000

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

Banks of	*November 8 1917.*			*November 9 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,191,054	--------	56,191,054	56,495,231	--------	56,495,231
Francea	131,659,910	10,040,000	141,699,910	165,327,185	13,031,920	178,359,105
Germany	120,207,500	5,157,250	125,364,750	125,594,000	800,750	126,394,750
Russia *	129,650,000	12,375,000	142,025,000	155,603,000	10,404,000	166,007,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	77,953,000	26,921,000	104,874,000	47,434,000	29,885,000	77,319,000
Italy	40,218,000	2,600,000	42,818,000	37,440,000	3,124,000	40,564,000
Netherl'ds	57,102,000	615,500	57,717,500	48,637,000	544,300	49,181,300
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,035,000	--------	14,035,000	11,452,400	--------	11,452,400
Sweden	11,919,000	--------	11,919,000	9,580,000	--------	9,580,000
Denmark	10,584,000	158,000	10,742,000	8,647,000	221,000	8,868,000
Norway	6,753,000	--------	6,753,000	6,173,000	--------	6,173,000
Tot. week	723,230,464	70,606,750	793,837,214	739,340,816	70,750,970	810,091,786
Prev. week	722,960,850	70,735,650	793,696,500	738,054,782	70,582,510	808,637,292

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 was £230,860,000.

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

THE ELECTIONS.

We are not disposed to regard the remarkable results of last Tuesday's New York City election as bearing distinctly on any national questions. Much was made of the "war issue" in the electoral campaign, and this was perhaps inevitable. An exciting political contest always inclines candidates or parties either to invoke the issue of patriotism, or else to utilize dissatisfaction with certain actions of the Government. Such sentiments must inevitably influence the actual vote in a Presidential election, and they would almost as certainly play a large part in the election of a new Congress. But this week's elections were for the most part municipal, and where, as in Massachusetts, a governor was elected, the contest was fought on considerations of State politics.

Attention, not only in this city but elsewhere, had largely converged beforehand on the municipal election in New York, and the extraordinary victory of the Democratic ticket and Judge Hylan—their plurality of 147,975 over Mayor Mitchel being the largest in the history of the city—has caused much confusion of ideas and opinion as to what was the reason for such a demonstration. This was especially natural when the candidates of the defeated ticket represent the energetic and successful city administration of the last four years.

There were, in our judgment, numerous causes; but except in so far as the Socialist vote may have been affected by it, we are not convinced that the "loyalty issue" played any determining part. Mr. Mitchel made his canvass distinctly and primarily

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on that issue. In so doing, an attack was made on the Socialist candidate, upon the not unreasonable ground that his ticket professedly represented pacifist sentiment and dissatisfaction with the entry of the United States into the war. But the attacks, based on the same issue, were more and more directed, as the campaign approached its end, against Judge Hylan and the Democratic ticket.

As it happened, this brought the controversy into an exchange of personalities, based on somewhat unconvincing evidence of that candidate's attitude regarding the war. As a political move, this unquestionably proved futile; we doubt if this part in the campaign had any real effect on the result. It may have kept some voters from Mr. Hillquit, but the results show that it could hardly have kept very many from Mr. Hylan, and it was in many respects an unfortunate policy. On the other hand, it seems to us utterly unreasonable to suppose that Judge Hylan's large vote means any declaration of popular opinion on the war itself. The candidate certainly does not appear to regard it as a declaration against the war, for his first act after election was to declare with the greatest positiveness his personal support of the national administration and its policies.

How, then, is the result to be explained? First, we should say, by the inevitable alienation of certain classes of voters through the policies of an aggressive and progressive city administration. No program of the sort could suit everybody; it was inevitable that, in framing policies, the administration should have to choose constantly between two or more large bodies of opinion. This is the experience of all political history. Aside from that, it must be remembered that the tangible results of such policies—as in the case of the new subways—cannot be achieved except after a considerable lapse of time; so that the voters, although paying the higher taxes, may have to vote before they have seen the true beneficent results of the policies which have put up those taxes.

On the present occasion, moreover, allowance must be made for the fact that the very large body of voters will vote for their own party, and that the Democratic Party was in this instance also the party in control of the national administration. This is very different from the status of the opposing tickets in our Civil War elections. From that point of view there is much that is not at all discouraging in the result, from the standpoint of national interests. We have ourselves had evidence presented to us of business men, naturally in sympathy with good city government, who, in spite of that fact, voted for Judge Hylan because they believed, rightly or wrongly, that he was the only candidate who could defeat the Socialist and pacifist ticket.

This will not mitigate the regret which all good citizens must entertain that an honest and useful city administration should have been repudiated, and that it will be replaced by the control of an organization whose official predominance has certainly not operated in the past toward good government in New York. The only consolation in this regard is, first, that genuine forward steps in good municipal government can never be wholly retraced; and second, that even if the larger plans of the Mitchel administration for the betterment of the city were now to fall into abeyance, it is highly probable that, since those plans involve very great expenditure, they would in any case have had to be revised or postponed from force of circumstances. Under the conditions created by our wartime fiscal burdens, New York City must economize as well as its citizens.

The two other considerations which arise as a result of the elections have to do with the Socialist vote and with the vote on Woman Suffrage. In New York City, Hillquit polled 142,178 votes against Mitchel's 149,307. What is more to the point, his vote compared with only 32,133 for the Socialist candidate for Mayor in 1913 and with 47,500 for that party's candidate for President of the Board of Aldermen last year. Undoubtedly, the result of Mr. Hillquit's canvass was largely a pacifist vote, and was supplemented by the election of ten Socialists to the next State Assembly and seven to the next Board of Aldermen.

Allowance must, no doubt, be made for the German-American vote, which, although by no means Socialist in the usual sense, is known to have gone largely to Hillquit on the ground of dissatisfaction with both of the older parties; also for the fact that in Chicago the Socialist ticket was defeated by an unexpectedly heavy vote. Back of all this, however, stands the quite undeniable fact—as evident in Europe as in the United States—that the war has attracted to the Socialist Party an increasing body of voters who by their vote express, not necessarily or primarily, a wish to overturn existing institutions, but discontent with the whole present political situation of the world. This is something with which all governments must presently reckon. The week's events in Russia present the problem in its high lights, but other nations will hereafter have to meet it also, its dangers, fortunately, being mitigated in proportion as genuine popular institutions have already taken root in a governmental system.

Of the surprising majority of 92,696 for Woman Suffrage in New York City—which, with a majority of 1,596 elsewhere in the State, insures the vote to women in this State—one can only say that the war has in this case at any rate been an influence. Appeals from the women's Red Cross work to the granting of the ballot to them have unmistakably had their effect. We can see the possibility of unfortunate political results in this city, with the distribution of classes what they are; but this we must face. Not least extraordinary, however, of the results from which we are trying to draw inferences, is the fact that in Ohio the Woman Suffrage proposition met with a defeat as decisive as the victory it won in New York State; but the outcome in that State may not be as significant as it seems, and there were certainly special considerations in the case that may have played an important part in affecting the result. The vote was not on a Constitutional amendment but on a referendum of an Act of the Legislature, and this Act conferred only limited suffrage rights upon women. The suffragists opposed the referendum, going even so far as to institute legal proceedings in an endeavor to prevent submission of the Act, an endeavor in which they were defeated, as recorded in our issue of Oct. 27, page 1728.

"BUSINESS AS USUAL:" WHAT DOES IT MEAN?

It seems to us it would very much clarify the popular discussion of this important subject if we could arrive at some fundamental definitions.

Let us attempt an analysis. Suppose we say that "business," in a comprehensive sense, comprises production, exchange and consumption (use) of the

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results, tangible and intangible, of the toil and thought of the hundred millions of people of the United States. The work of the day laborer, of the farmer in the field, of the artisan in the factory, of the merchant in the store, of the professional man in the office, produces something of value—that something by means of commerce is exchanged for other things of value, and the benefits of toil widely distributed, contributing to the life-sustenance, comfort and happiness of individual and mass. With every revolution of the earth on its axis, this masterly activity, this pursuit of life, in liberty, for happiness, goes on. And it cannot stop. Man does live by the "sweat of his brow." Spurred on by the infinite initiative of the individual, these activities, multiform, constitute a necessary material base, upon which human life, thought and love construct the finer fabrics called civilization and government.

All this toil, activity, endeavor, thought, comprise "business." They are indispensable. They precede, foster and sustain government. By consent, government, the people, formulates and promulgates certain rules for security and tranquility in which this "business," this "pursuit of happiness," exists. But it does not, can not, should not, engage in "business," for by so doing it destroys this very liberty and happiness of the individual, deprives him of the rights and results of his own iniative, toil, and thought—each being necessary to his own self-expression, which is life; and by so doing he is deprived of any power within himself, and exercised by himself, to sustain the government he has created. Thus, business is beneficent; commerce is civilizing. And since any business act or life contributes a part to the whole, although it may and should yield to the individual a "profit," the good can no more inhere alone in the man or the business than a thought once expressed can longer cabined be, in its influence, in the mind that sent it forth. Therefore the business man serves his time and place.

We proceed a step further. The laborer is worthy of his hire. He has the first right to the product of his toil. The resultant of effort is property. And the wages of business are profit. Through the advancement of man, by making and marketing things, a vast, intricate interdependent system of production, exchange and use has come into being. Each has a part in this, each receives a proportionate personal benefit from his own contribution, while the whole showers its beneficence upon all. Emulation fosters competition; and competition fosters effort. And since labor, stored-up, adds to and multiplies the power of labor (we often name this capital) man seeks to acquire, and saves that he may succeed, that he may become independent. Thrift and economy thus advance the personal fortunes of the individual and aid in the formation of corporate endeavor, which is co-operative and gives to effort and ownership limited liability and perpetual life. And from these not only does the State derive its revenues, but its continuance through abiding revenues. As we turn our eyes upon the innumerable articles, agencies, institutions with which we are surrounded by reason of this toil, endeavor and ambition, we must be conscious, though the individual be guided by acquisition and profit, the end and result of "business" is a great and helpful human service.

We apprehend that up to this point there will be little denial of these propositions. But we are reminded by some that in the weakness of human nature and in the complex social and business state, the individual too often turns legitimate accumulation into mere greed, and abuses the right of fair wages and profits. And that, therefore, government should step in and compel him to do that which he will not do of his own volition. But if he will not of his own conscience, will he not evade the law that may seek to compel him? We have no space here to discuss this aspect of the general question—we merely state that there is a natural law (which is outside the individual and in the "nature of things") that tends more firmly to control him than can his own government, and that extortion, monopoly and undue accumulation, tend by their exercise and existence to destroy themselves through the new competition of attracted capital and enterprise, and that invention and emulation must be preserved in the individual as pre-requisites to advancement—and this we oppose to the doctrine that the State should own, control and direct "utilities," business, in the interest of fair profits and fair wages, thereby destroying the independence of the citizen and individual, imposing on him a slavery which prevents emulation, iniative, invention—lowering total increase—defeating advancement—and degrading civilization. We merely say here, that until recent years, our marvellous advance as a people has been under an individualistic system. Though harkening (as we believe) far too much to experimentations in governmental regulatory control of features and divisions of business, we find ourselves a strong and vigorous people, making habitable the heart of a continent, rendering productive practically all our tillable lands, having a manufacture more than sufficient for our growing needs and avid for world markets, possessing a culture that we would not exchange for that of any other people, enjoying an abundant measure of prosperity, when, suddenly, a war descends upon us with, owing to its nature, tremendous requirements upon our life and "business."

Suppressing our personal opinions, endeavoring to patriotically espouse the cause of our Government, regardful of the enormous demand upon our combined resources and activities, we find ourselves, naturally, discussing ways and means, to fulfill requirements and accomplish the ends desired. And it will be disputed by none that we must rely upon what we broadly term "business." For some reason, whether servile imitation of European and autocratic methods, or analytical conviction based upon conditional economics, there springs to the fore a theory that only by a so-called "mobilization" of industry and commerce at the hands of the Government, can we provide the sinews of war. By direct taxation and bond issues, the monetary requirements are provided after the methods of former wars, with added and enormous burdens, often inconsistent all admit, and billions upon billions are and are to be raised. Such is the state of the Allies, engaged in the same undertaking, it is averred, that they must be fed and financed in addition to our own war energies. Unexampled savings are required of the people to pay taxes and buy bonds, together with actual economy in the consumption of foodstuffs. To meet these conditions Congress imposes dictatorial powers in the President, provides for price-fixing, for licensing, for commandeering, for limiting profits, and controlling

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the kind, extent and direction of distribution. And the sum total of these endeavors, so far, is that ninety-nine millions of people must sustain one million soldiers in the field, and aid as far as possible the depleted treasuries and granaries of the Allied Nations across the Atlantic. And the people have only their own vast demesne and their multiform activities out of which to perform the service. We do not discuss the wild figures that are often given to us about the amount of our national wealth or the yearly increment.

As to change, a radical and extensive change in our business methods and endeavors, such as is proposed, no one will deny that we are now engaged in swapping horses while crossing the stream. So convinced are our Governmental authorities that the change is necessary and will prove efficient, that an intensified public feeling grows critical, and borders sometimes upon the vindictive, that a portion of the population should seek to balance the old order against the new. And while no one claims that "business as usual," in the sense of peace conditions, can continue, it is claimed by many that "business," as the only and *inherent productive power of the people must continue to function if it is to provide the sinews of war*, and it remains an open question whether it can maintain in an army, feed other peoples *and sustain the life and activity of ninety-nine millions of our own people* better under the new method of Governmental dictation, than under the old method of free iniative and endeavor. The essential qualities of production, exchange, and use do not change, and cannot change, because we are at war, whatever be its demand. We must labor as of old, we sow and harvest as of old, we must look to the up-keep of business as of old, we must get returns as of old. The war has its own requirements in the way of diverting labor and industry to its own needs for supplies and munitions, but if the rest of the population cannot go on in the old way at the old tasks, practically unchanged, they can do nothing.

Can production and exchange give us maximum results, when they are harnessed to a new system which perforce undertakes to confine energy, confiscate property, limit profit, destroy the operation of supply and demand, render hesitating and doubtful individual endeavor, and subvert the legitimate earnings of industry and wages of labor, *out of which alone the sinews of war may be provided*? Can production, which is a whole, and which is a closely woven fabric of individual activities, reach its maximum under these conditions, can it renew its failing life at every step as it has been doing of old? Yet so active has become the propaganda for the new system that this "business," this sustaining service and fountain head of all martial energy, is looked upon by some as in itself something evil and sinister, which must be controlled and made to contribute its substance, though the doing of this in the way demanded destroy its ability to buy bonds and its power to pay taxes? A recent expression by a member of the Federal Reserve Board, Mr. A. C. Miller, very temperately, though succinctly, sets forth the general contention. We quote:

"I cannot believe," says Mr. Miller, "that those who are sponsoring the doctrine of 'business as usual' can appreciate the economic significance of the doctrine. The man who knowingly preaches the doctrine of 'business as usual' at this time is proposing that private advantage should be set against or ahead of public necessity. At this crisis in the nation's life every business, no matter what its nature, is affected with a public interest, and the public has the right, indeed owes it to itself, to determine within what limits that business shall be circumscribed in the interest of the war, or to what extent it shall be helped and fostered in the same interest." But this "business," may it not be pointed out, is not a thing apart from the people, it is the people, in their very highest life and activities, and not one or a class of them, but all of them, and the law of interdependence holds them all in its grasp. May not the men who are preaching the doctrine so opposed be merely conscious that their own functioning in business endeavor, as part of the sustaining power of war, depends upon their being able to do business, to advance it, to make it earn and serve, in order that it may not perish? There is no evidence in this country that business seeks to evade its rational responsibility for the sustenance of the war. Why cry out against it as if it had heretofore been unworthy of the very people who still own and operate it? Why should one loyal citizen in his lifework, in the only means he has to aide, be "circumscribed" and another "fostered" and helped"?

Mr. Miller continues: "The different industries of the country have priority upon the fluid credit of the Federal Reserve system in the order of their importance (embargo of credit to non-essential enterprises). War now being the nation's business, it would be proper for the Federal Reserve Board and banks to fix discount rates with a view of accommodating commerce and business to the degree in which they contribute to war production." We may pass by the time-honored banking principle of allegiance to depositors—which the member banks are, coming from sections of country that by their very nature cannot equally contribute to the conduct of the war—to ask, not whether this is within the purpose for which this Federal Reserve was instituted, but who will determine this priority, if it be not determined by the credit demands of the various classes and kinds of business according to their activites? And if such be the case then business will go on as usual, save for the increase which comes to certain kinds by virtue of the legitimate demands of war. And just what are the non-essential enterprises, in a complex and "doubled and twisted" business system? Does not agriculture sustain manufacture, and manufacture sustain agriculture? And does not one division of these industries sustain another? And do we not all advance together, or go backward together, save for the effects of incompetence and personal disasters?

But let us proceed. There is every evidence that "business" is willing to "pay the freight" of war and only asks to be "let alone" that it may do so. If it cannot operate, it cannot pay. Corporations with no earnings cannot pay taxes or buy bonds—and more than this they cannot mutually sustain, together with personal enterprise, ninety-nine millions of people whose continued life and activity must sustain all campaigns in the field.

What has been accomplished? An excess profits tax has been laid, not upon a pre-war basis but upon an arbitrary limitation of earnings that bears no relation to a continuance of going concerns, to the earnings of classes of business, kinds, sizes, and

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individual enterprises. It may mean utter bankruptcy for some, it means a drying up of the springs of life, and not by voluntary contributions according to ability, for all. What more? Price has been fixed upon wheat, coal, copper, sugar, tentatively upon steel and iron by an "agreement," and all business doing a hundred thousand dollars a year is licensed. It is admitted that over original producer and the retailer Congressional action has established no power—though it is "proposed" that through the licensee the price affixed by the retailer is to be controlled. More. Nothing has been done for the railroads (though by mutual arrangement they are serving the Government with remarkable fidelity and success). In one instance (bituminous coal) price fixed has had to be raised. Strikes for increase in wages are more numerous and of greater variety, it is believed than ever before. And the policy of no war profits is supplemented with demand for personal economies never before thought of, and business is urged to borrow in order to buy bonds. Even fast days are enjoined.

Into this confused and confusing condition inject the principle of shelling out credit by the Federal Reserve banks according to the priority of business to fit the demands of war, and what have you, if not the acme of a paralyzing interference, until no business knows to-day what it may do to-morrow or what will be its condition a year from now. And it matters not what clearing house returns and bank deposits may show in the inflation that is inseparable from the issue of billions of dollars in bonds, the business of the country taken as a whole must be feeling the effects of these great changes, and slowly diminishing the total of its output. And this will inevitably continue under the policy adopted of "circumscribing" as proposed. All this does not win a battle in the field. Nor does it assure us that we will be able to continue to pour our earnings and savings into the war coffer. We cannot contribute what we do not possess. And we reiterate again and again that profits are a part of production.

Now we say these things not in a spirit of opposition to the plans and purposes of Government. If they work out, well and good. Even if, to a certain extent, they destroy a part of "business," unjust as that might be, without destroying themselves, they must be complacently borne. But we assert that they do tend to destroy the equilibrium and interdependence of business, and thus weaken the sustenance of the whole to war. It is averred that the natural operation of supply and demand is broken. But can it be mended by a rigid system which by its very nature prevents return? And is not the warped and twisted supply and demand that is still struggling to supply the human needs of the people and the special needs of the war still at work doing the best it can? Is it helped by an arbitrary control and "circumscribing," at variance with all law, and coming from no one knows just where in the present conditions? Suppose there are exorbitant charges and unwarranted profits (through the unfortunate weakness and greed of the individual), can pure patriotism be relied upon in one instance to produce an effect and not in the other? Is not this very charge and this very attempt of Government an absolute and unequivocal denial that the people will rise in patriotism and do the right thing in business conduct necessary to war success? "Business" as a whole is far from being under control. And Government must have a long arm and an argus eye to follow a bushel of wheat from a Dakota prairie as it goes to harvester, warehouser, distributor, warehouser again, miller, merchant, and turns to a loaf of bread in a New York City shop.

But the main thought, the main question to be considered, is not that controlling a part of business furnishes ready made an advantage to another part, nor that it creates confusion, but that by destroying incentive, by denying not only profits (according to accustomed competition) but the rightfulness of the business itself, it lessens and will continue to lessen production. The result is that we shall have ultimately less of the sinews of war, and at a time when presumably we will need them most. And this, we take it, is what is truly meant by "business as usual"—the full and free activity of the people that they *may* produce a maximum, that they *may* exercise a personal economy, that out of earnings and wages as part of that activity they *may* sustain themselves and sustain the nation in its endeavor. And it must ever be borne in mind despite some aggravation from greed that business is service, and that its earnings, profits and wages are a part of that service which may be set aside and devoted to war needs without destroying the only means we have for sustaining our people while *they do save and contribute*!

THE SUCCESS OF THE WOMAN SUFFRAGE AMENDMENT IN NEW YORK STATE.

The vote by which New York has reversed its refusal of two years ago to grant suffrage to women is strikingly heavy, especially at this end of the State, and it cannot be ascribed to the neglect and default by which so many constitutional amendments have been procured; whatever be deemed the probable interpretation, the result is by the affirmative act and not by the indifference of the electorate. It cannot be ascribed to the absorption of public attention in the war, for such absorption, by itself, would have produced a light instead of a heavy vote.

The plea, not of much substance in itself, that suffrage was certain to be granted to women and therefore might as well come now, may have had some effect in making men decide that it would be wiser to accept the inevitable than continue a resistance which would be overcome within a few years; on the other hand, the point was urged (and with perhaps considerable effect) that this is too dangerous a time for any experiments, and that the tendency of the female mind towards pacifism might prove an embarrassing factor. But, as against this, another tendency, so demonstrably strong among women that it may be called the dominant one, is towards patriotism, heroism and self-sacrifice. This has been proved so overwhelmingly that the greatest fact of the war is the service and the endurance of women. Language cannot overstate this; language cannot even do it half justice. For every man who has stood and suffered, at least one woman has suffered as keenly and as heroically, although not in the same place and manner; the work of woman's head and hand has also been so large and timely that it is scarcely exaggeration to say that without it the cause might have been lost long ago.

After all is said pro and con concerning the comparative qualities of the sexes and the intrinsic competence or incompetence of woman to share the governing directly, it seems clear that the reversal of

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this State's position comes from the conviction that woman has proved herself, and that as the war has set her shoulder by shoulder with the man, there is no sense or reason in keeping from the ballot the hand and brain that are proving of such great assistance in the war and bearing their half in the struggle.

At least, this is sound and wellnigh unanswerable, as a theoretical proposition, and with whatever aid from other considerations, it has carried the day. The step is irrevocable. What should we do about it?

There is only one rational answer: we must accept it. Its danger, especially in large cities, is that the ignorant and unfit of the women may offset or more than offset the educated, serious and best part, whose aid on behalf of all righteous purposes has long been needed, and by thoughtful men has long been desired. Now that women have the ballot, and can use it at the next election, what will they do with it?

The old witless pleas, such as that "woman's place is in the home," went to the rubbish-heap long ago, disposed of by the war. We may appeal to the more competent of the women to rise clear above any such revengeful thoughts as that the Senator from this State, who has been strenuously against them, should be made an example of if he comes forward again as a candidate. We may hope they will even forbear further effort to drive their constitutional amendment through Congress, since in theory, at least, this is a matter for State action and the States are empowered to choose electors in such manner as the legislatures may direct; although Ohio is yet laggard, the cause can afford to rely on the power of example, and those who have fought long for it can deem it won. At least, the women can and should give over finally the old attitude of scorn towards the "anti," and should freely admit that thinking men who have opposed them have been sincerely following the line of duty as they saw it.

The danger most feared has been, and still is, that the least fit women will be surest and first to vote, and that the leaven of the best may not be fully enough applied to the sodden lump of politics, especially in city matters. Is not this the danger here in New York? But we must cease from this hour to have any organization, or any profession or talk of one, "opposed to woman suffrage," either a female or a male organization. Hitherto, all that has been absolutely known has been that some women earnestly sought the ballot, some others earnestly rejected and opposed giving it to the sex, and a great though unrecorded body of women were indifferent, probably rather opposed than favoring. But now we should assume that all women "want" it. We must turn our effort to seeing that the fittest (and it still must be said that many of the non-responsive ones of the past should be thus included) realize at once their opportunity and their responsibility. Inasmuch as there is danger that the unfittest will surely vote, we need the fittest as an offset and a saving factor. Since we are working with the women in the war, let us try to teach them the best we think we know concerning government, and also learn from their keen wit, their heroic labor, their loftiest spiritualism, what they can teach us in turn. Let us pull together, in a still nearer and better bond of friendly effort, than has existed before, in striving for the wise direction and the good results of government which the world has never so deeply needed as it does now.

THE SHED BLOOD AND ITS HUMAN SERVICE.

Night in the trenches of No Man's Land! It is that hour before day when sleep lies heavy on a working world, the dread hour, when, tradition has it, "the silver cord is loosed," and the worn and weary leave their long beds of pain to wander forth into the twilight land of death. In a small and comparatively quiet sector of the great war arena in France American sentries stand guard. What thoughts come in these silent watches, we, who dwell in calm and security, scarce dare to imagine—perhaps the "long, long thoughts of home," the beckoning visions of glory, the somber stalking shadows of a nameless but banished fear, the thrill of a vast responsibility, even the solemn questionings of an aroused reason that seeks to measure the red slaughter against a world's salvation. Suddenly, a shower of shells falls on the barbed wire entanglements at the front, while in the rear leaps up a ring of barrage fire that shuts a little handful of American troops in a veritable pit of hell! And before the surprise attack is clearly defined the trapped and bewildered soldiers find themselves in a hand-to-hand encounter with a foe of superior numbers. "Pistols, grenades, knives and bayonets were freely used," so reads the brief account. And soon, of the American forces, three lie dead, five are wounded, and twelve are prisoners to the enemy!

In a part of the world where the dead are heaped in hurried graves by millions, it is an insignificant encounter, a mere episode, in a tremendous tragedy that has continued its malign terror for more than three years. But it is the first of the nation's blood shed in battle in defense of its avowed rights and its declared purpose to make the world "safe for democracy." The first meager accounts the press brings to us show that these soldiers of the Republic fought bravely, when, as we know, they were but taking their initial lesson in the awful trench warfare that now dominates the militarism of the age. Surprised, trapped, conquered, it matters little—they were in the line of duty, they offered up the "supreme sacrifice," and their "victory" is complete, even as their memory is imperishable. But the great lesson they give to the world is one for profound reflection that carries with it a solemn consecration—for their work is done, ours only begun. And, as we see it, while the prosecution of the war goes on upon our part, it should never be lost sight of for a moment by those who sustain the armies in the field—that, whatever is done, whatever may be accomplished, whenever the murky darkness shall lift, the abiding purpose should be to rid the world once and forever, of the hideous monster, WAR.

It is true, that in this vast country, whence these poor men, these fallen brave, went forth on their dangerous errand, there is division of opinion as to the movements and measures for peace. We do not discuss them, and they are apart from the conduct of the war. But any day may bring the news of a transport sunk and thousands of lives lost, sending its shudder into every part of the country. And surely, if the solemn purpose be not to bring universal lasting peace to the world, the sacrifice must be largely in vain. So that, upon the civilian population must rest ever the adjuration which these who die in battle lay upon those who remain "behind the lines,"—to so live, think, aspire, and endeavor, that the vision and hope of a united,

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calm, and free world may never pass from the mind and heart. If this great war on our part shall overcome and destroy the chief intervening obstacle of a rabid militant autocracy, the nations, and our own included, must be ready to take up the articles and requirements of lasting peace, in a spirit of conciliation and renunciation that will accomplish permanent results.

If, in concert with the leading Powers of the world it shall seem necessary to establish rapid, gradual and complete disarmament, as a condition precedent to the "devout consummation" of order, security, peace and progress, that must be the consecration of all victory, the supplication of all devotion, that these heroic armies lay upon the people "at home." Never again must the survivors, or their successors, of any degree, be asked to repeat this crusade. Whatever influence the United States may have when the peace council comes must be exercised in its own behalf and upon every other nation, to bring forth the perfect plan for ending all war. The national eye must be clear, its heart warm, its reason alert, to the injunction millions of dead and maimed lay upon our citizenry and upon humanity, to so live in amity and goodwill, in liberty and love, that no mistrust and hate shall secret grow, and no ungoverned and selfish greed consume, to poison the relations of nations and of men. Upon the "infinite sacrifices" necessary to carry on this war are to come the infinite sacrifices necessary to secure and maintain a "lasting peace." And when that glad time shall come, or soon or late, there will be much of conciliation and reconciliation, and the nation worthy its sacred soldier dead will not neglect to deliver itself from war, even as by them it is delivered.

THE TREATMENT OF CRIMINALS.

The old cell block at Sing Sing prison has finished its term of use, and the work of demolishing it began on Wednesday, Governor Whitman himself loosening the first stone. By whose hands the cornerstone was originally laid, and whether with any ceremony, we will not now inquire. The block was built in 1825, and after abolishing it has been talked of for many years (and in 1913 the Grand Jury of the county made it the subject of a presentment and a recommendation that it be destroyed) it reaches its stage of departure.

It was a congeries of 1,200 cells. They did not quite prevent the inmate standing erect, unless he was of extraordinary height, for they allowed him 6½ feet vertically. Unless his height was very extraordinary, he was permitted to extend himself at full length, for 7 feet in a horizontal direction were allowed him. Unless he was especially Falstaffian in girth, he need not be compressed laterally, for the width of this hole was four inches more than one yard. The cells were in tiers or "stories" of 200, each of these being in two rows of 100, built back to back. In front of each tier or floor was a gallery, and between this gallery and the outer wall was a corridor eight feet wide. The outer wall had a few windows, but of old-fashioned small size, and necessarily only a few of the cells were opposite one of them. Of course, the sun never penetrated the block, and could not touch any of its cells more than a brief time in the day. The structure was of a porous kind of stone, and only a few feet above tidewater. It was continually damp. Still worse, the prison has been overcrowded, compelling some doubling-up.

The inevitable result was the destruction of physical health, through tuberculosis and other diseases, the abandonment of hope, the commitment to a life of antagonism to society. This could not have been otherwise, for society was the greater criminal when it laid hands on the thief of property and robbed him at once of health, time and opportunity. Once, some thirty years ago, obedience to a law enacted at the behest of organized labor deprived the unfortunates of even the relief of work in the prison shops and shut them in their holes through the day, with the quick result of inducing more mental destruction than usual.

The enlightened State of Massachusetts has supplied an extraordinary example of barbarity surviving to the twentieth century. A degenerate boy of fifteen, after being a local terror by his outrages upon small children, was convicted of murder, and in 1876 was placed in solitary confinement, after a commutation of the capital sentence. After existing somehow, for years, in a cell lighted only from the ceiling, and remembered by the public only as stories of an attempted escape were circulated, he was granted some humane companionship, nearly a year ago, at the age of 57, when, according to the press report at the time, he had already acquired several languages and had begun the study of Arabic and law.

The fundamental defect in our penology as reduced to practice is that society has attempted to punish crime and thereby exercise a deterrent effect upon the subject of its treatment and upon all other persons. The attempt has been far from successful; even the extreme penalty of death, although disposing of its one subject, fails to suppress murder. Society has not power to punish; it does not understand each subject, it cannot adjust the penalty in a just proportion as to each subject, and it has failed to perceive that its efforts should be devised and directed to cure instead of retaliation. "Taints of blood," the lack of any education but the destructive kind had in the street and the "gang," the lack of any acquirement for honest work—these are the causes of the interminable line of offenses against property and the minor degrees of offenses against the person. Our prison system has taken a man who committed some crime through lack of proper direction, has misused him during his term, has taught him nothing, has then discharged him with a suit of clothes and money enough to pay his fare back to the city, where, with no capacity for useful work and with practically every avenue closed to him because of his convict record, he has been forced to crime anew, even if he did not feel that he owed society a stroke in return for what it had wrought upon him.

The economist, as well as the humanitarian and the man who seeks to protect society against its worst elements, should see that it has been persistently following a fundamentally wrong direction. Dishonest contracting schemes have robbed the State of the results of convict labor, and (what is worst of all) have robbed the convicts and the State of their opportunity to learn self-support. Society must deal somehow with violators of the laws needed for its protection; but it has wasted the offenders instead of laboring to reform and utilize them, thereby also perpetuating the criminality it desires to diminish.

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There is hope that we are at last seeing the error and are really about to enter a better way. The socialism of the day lacks a clear and accepted definition, but one of its tenets must be that the community can and should undertake and achieve uplift of individuals. Here, as elsewhere, action must have its appropriate reaction. If the mass can uplift its individual units, they can uplift the mass. It may or may not be more than a coincidence that this demolition of the old cell-block inferno began on the day following an extraordinary increase of the vote denominated socialistic; we need not trouble over that, but in curing and saving for service our physically and spiritually unfit, instead of confirming their defects by mal-treatment, there is an opportunity for a practical socialism which all will applaud. Let it seriously accept the challenge and show what it can do.

THE YEAR'S CROPS.

The latest report on the crops of the United States for 1917, issued on Thursday and coming down to Nov. 1, does not show any very important change from the situation a month earlier, notwithstanding unfavorable weather conditions during October, this being due to the fact that except in a very few cases the products had already been harvested or had passed the period when any material damage could occur. The corn crop promises to be 3,191,083,000 bushels, or some 20,000,000 bushels less than the total prognosticated on Oct. 1, but this aggregate, if confirmed by the final report to be issued next month, will make the yield the heaviest on record, exceeding by 66,000,000 bushels the outcome of 1912. Furthermore, the cereal harvests of the country collectively for 1917, despite the unfortunately restricted yield of wheat, are expected to exhibit an augmentation of nearly 1,000,000,000 bushels, or about 21% over 1916, and a decrease of only 212,000,000 bushels from the high aggregate of 1915. It is to be said of corn, however, that its quality is below the average, decreasing, therefore, its food value. White potatoes and tobacco, although, in common with corn, still estimated as promising high record yields, suffered some reduction during the month as a result of adverse developments and the same is true of one or two of the minor products.

The average yield of corn per acre is officially estimated as 26.4 bushels, against 24.3 bushels in 1916, and a little above the 10-year average. On the area to be harvested this indicates a total product of 3,191,083,000 bushels, or 608,000,000 bushels more than the finally announced yield of 1916 and 136,000,000 greater than the 1915 production. Quality is reported this year as only 75.2 or considerably below the average of earlier seasons, and contrasting with 83.8 a year ago. The gain in yield as compared with 1916 is participated in by all the leading producing States except Texas, being most clearly defined in Missouri and Kansas, where the crop was especially poor last year. The October weather over a considerable area was unfavorable for gathering and drying corn and, due to early frosts coming upon a crop already backward, an unusual amount (probably in excess of 20%, it is intimated) did not fully mature. The most of this latter, however, the Department states, had reached the dough state and is, therefore, available for cattle feeding. Indicating how greatly the invisible stocks of corn have been reduced as a result of the small crop of 1916, the amount in farmers' hands on Nov. 1 1917 is placed at only 35,745,000 bushels, or but 1 1-3% of the 1916 crop, as compared with 87,908,000 bushels, or 2⅞% of the 1915 yield on hand the same date in 1916, and 100,523,000 bushels the average for the preceding five years. The subjoined tabulation, unchanged except in the case of corn from a month ago, shows the cereal promise for this year, as compared with 1916, 1915 and 1914 and the standing high records of production:

Production (000,000s omitted.)	*Estimated* 1917.	*Final* 1916.	1915.	1914.	*Previous Records.*
Winter wheat ... bush.	417	482	655	685	685 (1914)
Spring wheat	243	158	357	206	357 (1915)
Corn	3,191	2,583	3,055	2,673	3,125 (1912)
Oats	1,581	1,252	1,549	1,141	1,540 (1915)
Barley	202	181	237	195	237 (1915)
Rye	56	47	49	43	49 (1915)
Total bushels	5,690	4,703	5,902	4,943	5,993

The white potato crop was injured to some extent in Northern districts and the Central Rocky Mountain region by low temperature during October and damage was considerable in Colorado and the lower Mississippi Valley, with the result that for the whole country the promise is now for a moderately smaller yield than a month ago, the latest estimate standing at 439,686,000 bushels. This, however, is 154,000,000 bushels in excess of the production of 1916, and 30,000,000 more than the high mark established in 1912. Quality, moreover, is higher than a year ago and slightly above the average for a series of years. Tobacco is still expected to furnish the heaviest yield on record but, in consequence of unfavorable conditions in October, the crop as now estimated at 1,185,478,000 pounds shows a reduction of 58,000,000 pounds from the earlier approximation and is only 35,000,000 in excess of 1916—the previous record.

As regards the general agricultural situation in the United States this year, we note that the Department of Agriculture puts the composite production of all crops on Nov. 1 as 4.1% above their five-year average, and 11.1% better than for 1916. The price index on Nov. 1 this year was about 46.1% higher than a year ago, and 104.3% in excess of the average for the preceding five years at date.

RAILROAD GROSS EARNING FOR OCTOBER.

The preliminary compilation which we present to-day for the month of October makes it evident anew that the gross earnings of United States railroads continue their satisfactory course upward. What the showing of net earnings is to be, after the deduction of the expenses, cannot be known until several weeks hence, since it is much too early for statements of the expense accounts, but there is reason for thinking that, as in preceding months, the augmentation in expenses will outrun the improvement in gross receipts, leaving the carriers with reduced net earnings at a time when they are greatly in need of enlarged net.

Our compilation of the gross results comprises merely the roads which make it a practice to give out approximate statements of the gross immediately after the close of the month, the roads represented being mainly Western grain-carrying and Southern cotton-carrying roads, but these have in the past reflected quite accurately the general results. Our table embraces roads with an aggregate length of line the present year of 82,257 miles (this including the three large Canadian systems which are always represented in our preliminary figures) and for this mileage the increase as compared with the same month of 1916 reaches $7,998,168 or 9.88%. This showing is all the more noteworthy inasmuch as it is made in

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the face of a diminution in the cotton movement in the South and a falling off in the grain movement in the West and also a reduced movement of livestock. Another noteworthy feature is that this year's gain in earnings follows substantial gains in the corresponding months of the two years immediately preceding. In October 1916 our early statement comprising 83,598 miles of road registered $4,848,692 increase or 6.27%, and in October 1915 the preliminary compilation covering much the same roads showed $10,806,253 gain or 14.95%. The present year's gain of $7,998,168 is additional to these gains in 1916 and 1915.

On the other hand, in October 1914, when business was deeply disturbed by reason of the outbreak of the European war, and when the stock exchanges were all closed, our compilations showed a very heavy loss, the falling off then reaching no less than $14,270,984, or 15.82%. As it happened, too, earnings in 1913 likewise had been poor or indifferent and in individual cases registered decreases, to which the 1914 decreases were additional. Speaking of the roads collectively, our early statement in 1913 recorded an increase, but it was very small, amounting to only $1,366,710, or but 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded $9,327,956 gain, or 12.30%; in October 1911 it showed $3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching $1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation $7,479,391 or 11.76%. The increase then, however, followed in part from the circumstances that in October 1908 (succeeding the panic of the previous year) there had been a loss of $2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	—2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	—2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
1914	49	92,332	90,964	1.50	75,767,580	90,038,564	—14,270,984	15.82
1915	44	87,083	85,976	1.34	83,071,129	72,264,876	+10,806,253	14.95
1916	41	83,598	81,851	2.14	82,158,273	77,309,581	+4,848,692	6.27
1917	43	82,257	81,032	1.51	88,994,187	80,996,019	+7,998,168	9.88
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,439	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	—77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,457	1.98	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22
1914	49	92,332	90,964	1.50	706,601,982	761,384,826	—54,782,844	7.20
1915	44	87,083	85,976	1.34	638,328,875	667,787,272	—29,458,397	44.1
1916	41	83,598	81,851	2.14	711,055,901	586,520 608	+124535 293	21.30
1917	43	82,257	81,032	1.51	791,656,904	704,291,932	+87,364,972	12.40

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the Western grain movement the falling off this year has been chiefly in wheat. Farmers are parting reluctantly with their crop of this cereal notwithstanding the high price fixed for it by the Food Administration at Washington. For the four weeks ending Oct. 27 the wheat receipts at the primary markets the present year were only 25,950,000 bushels as against 42,161,000 bushels in the same four weeks last year and 61,388,000 bushels in the four weeks of 1915. The oats receipts were a little larger than last year, being 34,953,000 bushels for the four weeks of 1917 against 34,306,000 bushels for the four weeks in 1916, but the corn receipts were only 8,895,000 bushels against 10,021,000 bushels and the barley receipts 11,594,000 bushels against 12,996,000. Adding rye, the receipts of which were 3,842,000 bushels against 3,138,000 bushels, aggregate grain receipts for the four weeks this year are found to have been only 85,234,000 bushels against 102,622,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now insert.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end. Oct. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	787,000	2,107,000	2,878,000	11,283,000	2,428,000	581,000
1916	740,000	6,060,000	5,107,000	16,567,000	3,613,000	674,000
Milwaukee—						
1917	94,000	550,000	401,000	2,224,000	2,226,000	446,000
1916	204,000	1,492,000	386,000	4,318,000	2,801,000	554,000
St. Louis—						
1917	322,000	1,238,000	748,000	2,171,000	327,000	75,000
1916	335,000	3,932,000	669,000	2,052,000	428,000	59,000
Toledo—						
1917	------	698,000	20,000	324,000	------	19,000
1916	------	439,000	137,000	184,000	------	------
Detroit—						
1917	23,000	296,000	41,000	360,000	------	------
1916	35,000	272,000	389,000	439,000	------	------
Cleveland—						
1917	79,000	71,000	34,000	444,000	1,000	11,000
1916	107,000	243,000	127,000	304,000	5,000	5,000
Peoria—						
1917	164,000	218,000	622,000	1,641,000	341,000	29,000
1916	115,000	273,000	2,091,000	1,432,000	440,000	115,000
Duluth—						
1917	------	3,920,000	------	144,000	1,667,000	991,000
1916	------	4,406,000	------	566,000	1,376,000	433,000
Minneapolis—						
1917	------	12,622,000	292,000	4,900,000	4,604,000	1,690,000
1916	------	13,568,000	258,000	4,687,000	4,333,000	1,298,000
Kansas City—						
1917	------	2,705,000	884,000	1,982,000	------	------
1916	------	7,724,000	519,000	1,870,000	------	------
Omaha—						
1917	------	1,525,000	2,975,000	9,480,000	------	------
1916	------	3,752,000	438,000	1,887,000	------	------
Total of All—						
1917	1,469,000	25,950,000	8,895,000	34,953,000	11,594,000	3,842,000
1916	1,536,000	42,161,000	10,021,000	34,306,000	12,996,000	3 138 000
Jan. 1 to Oct. 27—						
Chicago—						
1917	7 855,000	28 051 000	60 100 000	100 893 000	17 104 000	3 947 000
1916	7,636,000	64,425,000	83,173,000	138,655,000	27,526,000	3,972,000
Milwaukee—						
1917	842,000	7,293,000	10,116,000	21,081,000	12,580,000	1,674,000
1916	1,508,000	5,994,000	8,261,000	31,935,000	16,645,000	2,535,000
St. Louis—						
1917	3,155,000	26,575,000	18,174,000	25,747,000	1,237,000	388,000
1916	3,644,000	34,152,000	15,127,000	15,780,000	1,351,000	644,000
Toledo—						
1917	------	3,587,000	1,952,000	2,700,000	1,000	33,000
1916	------	6,461,000	3,044,000	3,835,000	------	26,000
Detroit—						
1917	255,000	2,131,000	2,366,000	3,152,000	1,000	------
1916	288,000	2,284,000	3,934,000	4,000,000	------	------
Cleveland—						
1917	567,000	566,000	1,768,000	3,599,000	61,000	166,000
1916	667,000	899,000	3,122,000	4,182,000	38,000	95,000
Peoria—						
1917	1,587,000	1,925,000	25,269,000	13,804,000	2,541,000	295,000
1916	1,930,000	3,733,000	31,109,000	9,944,000	2,739,000	570,000
Duluth—						
1917	------	14,859,000	15,000	565,000	6,828,000	3,408,000
1916	------	33,196,000	54,000	2,577,000	8,829,000	2,068,000
Minneapolis—						
1917	29,000	78,083,000	6,791,000	21,032,000	19,402,000	5,851,000
1916	------	101,515,000	4,905,000	35,960,000	28,701,000	5,768,000
Kansas City—						
1917	------	31,188,000	10,381,000	10,947,000	------	------
1916	------	62,503,000	19,431,000	6,566,000	------	------
Omaha—						
1917	------	11,275,000	24,938,000	22,146,000	------	------
1916	------	32,699,000	16,937,000	10,742,000	------	------
Total of All—						
1917	14,230,000	205,533,000	161,870,000	225,666,000	59,755,000	15,762,000
1916	15,673,000	347,861,000	189,147,000	264,176,000	84,829,000	15,678,000

Live stock receipts also were on a diminished scale. At Kansas City there was a heavy shrinkage in the receipts of hogs and sheep and a contraction also in the receipts of cattle and of horses, though the deliveries of calves ran ahead of the figures of last year. Altogether the receipts comprised only 15,953 carloads against 17,626 for the even month in 1916. At Chicago likewise there was a contraction, the receipts having been 25,303 carloads against 27,260,

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but at Omaha there was a trifling increase, the receipts being 12,682 carloads against 12,017 cars.

In the Southern cotton movement the gross shipments overland amounted to 268,991 bales against 407,901 bales in Oct. 1916. The Southern port receipts were only 953,712 bales against 1,422,709 bales in Oct. 1916 and 1,177,532 bales in Oct. 1915, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1917, 1916 AND 1915.

Ports.	October.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston.....bales	345,035	542,090	416,729	1,578,109	2,106,409	2,829,128
Texas City, &c	10,072	92,282	106,495	83,229	302,812	555,949
New Orleans	241,795	375,137	199,893	893,104	1,210,620	1,518,586
Mobile	19,971	12,597	14,572	77,769	147,266	110,339
Pensacola, &c	6,682	14,720	18,178	37,638	87,367	109,321
Savannah	172,187	186,791	186,451	634,107	859,989	1,371,717
Brunswick	21,000	12,500	18,000	139,370	135,132	188,100
Charleston	62,973	37,894	71,458	128,166	151,140	321,086
Georgetown	------	------	------	------	101	1,902
Wilmington	25,956	26,880	49,311	47,642	145,246	264,640
Norfolk	47,346	121,818	95,634	272,060	522,889	536,601
Newport News, &c	695	------	811	5,123	57,934	83,234
Total	953,712	1,422,709	1,177,532	3,896,317	5,726,905	7,890,563

As far as the separate roads are concerned the Southern Railway leads this time for amount of improvement, that system having bettered its total of the previous year by $1,941,485. The Lousiville & Nashville has $1,093,845 gain. The Canadian Pacific is also conspicuous for amount of gain, it having added $1,491,000 to its total of the previous year, but here $341,000 of the amount represents a recovery of the 1916 loss. The Illinois Central has an increase of $1,061,094; the Great Northern of $338,098, and there is a long list of gains for smaller amounts. In the following we show all changes for the separate roads for sums in excess of $30,000 whether increases or decreases. It will be observed the only decreases of any substantial amounts are those of the Chicago Great Western and the Minneapolis & St. Louis and that of the Texas & Pacific. The two former presumably had to contend with a smaller grain movement and the Texas & Pacific with a smaller cotton movement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Southern Railway	$1,941,485	Chicago Indianap & Louis	$112,023
Canadian Pacific	1,491,000	Toledo St Louis & West	61,912
Louisville & Nashville	1,093,485	Minn St Paul & S S M	41,915
Illinois Central	1,061,094	Western Maryland	40,096
Chesapeake & Ohio	a374,452		
Great Northern	338,098	Representing 22 roads in our compilation	$8,379,812
Buffalo Roch & Pittsb	325,429		
Missouri Kansas & Texas	226,347		Decreases.
Canadian Northern	224,800		
Denver & Rio Grande	214,500	Texas & Pacific	$244,207
Grand Trunk (4 roads)	184,204	Chicago Great Western	110,670
St Louis Southwestern	182,000	Minneapolis & St Louis	80,774
Yazoo & Miss Valley	161,190		
Mobile & Ohio	160,714	Representing 3 roads in our compilation	$435,651
Colorado & Southern	145,068		

a These figures are for three weeks only.

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Canadian Pac	14,593,000	13,102,000	13,443,214	9,282,928	14,480,217	13,060,398
Chic Gt West*	1,455,409	1,566,079	1,312,239	1,306,727	1,320,922	1,341,976
Dul So Sh & At	372,679	351,250	292,372	239,159	349,760	288,772
Great North'n	8,691,771	8,353,673	8,985,580	7,789,500	8,945,184	8,737,612
Minn & St L a	950,276	1,031,050	963,329	921,108	940,115	961,650
M St P & S SM	3,129,870	3,087,955	3,445,243	3,072,316	3,126,638	3,322,942
Total	29,193,005	27,492,007	28,441,977	22,611,738	29,162,836	27,713,350

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Buff Roch & P	1,566,319	1,240,890	1,052,238	842,546	1,142,601	1,053,603
Chic Ind & Lou	843,968	731,945	681,639	596,176	661,501	674,003
Grand Trunk Gr'd Trk W. Det G H &M Canada Atl.	5,844,525	5,660,321	4,666,691	4,404,417	5,047,641	4,901,954
Illinois Cent c	7,880,276	6,819,182	6,093,006	5,520,343	6,108,642	5,932,491
Tol Peor & W	a126,288	126,288	118,419	110,496	138,669	140,405
Tol St L & W	625,493	563,581	474,365	398,346	415,184	357,517
Western Md	1,214,194	1,174,098	935,910	725,000	758,641	630,478
Total	18,101,063	16,316,305	14,022,268	12,597,324	14,272,879	13,690,451

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

October.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Ala N O & T P —						
Ala & Vicks	a187,097	187,097	150,341	140,403	175,740	175,509
Vicks Sh & P	a193,045	193,045	153,629	127,677	161,233	153,818
Ches & Ohio c	d4,617,690	4,315,499	3,977,192	3,404,946	3,280,468	3,107,620
Lou & Nash b	6,935,275	5,841,790	5,023,510	4,546,327	5,857,514	5,390,953
Mobile & Ohio	1,228,786	1,068,072	1,042,922	894,710	1,203,537	1,127,506
Southern Ry			6,137,263	5,531,969	6,785,151	6,338,195
Ala Grt Sou			491,121	388,222	513,974	489,378
Cin NO&TP	11,212,575	9,271,090	899,847	820,637	965,103	884,577
N O & N E			377,372	287,705	354,122	336,837
Nor Ala			59,820	55,248	58,197	45,020
Yazoo & M V	1,764,336	1,603,146	1,346,001	1,067,749	1,209,814	1,043,480
Total	26,138,804	22,479,739	19,659,018	17,265,593	20,564,853	19,092,893

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.
d Fourth week not yet reported. taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Colorado & So	1,770,902	1,625,834	1,485,905	1,391,695	1,273,179	1,528,349
Denv & Rio Gr	2,782,600	2,568,100	2,553,892	2,309,007	2,530,584	2,485,473
Mo Kan & T a	4,125,265	3,898,918	2,946,147	3,129,330	3,151,067	3,440,888
St L & S W	1,716,000	1,534,000	1,221,816	1,018,505	1,208,660	1,286,668
Texas & Pac	2,181,691	2,425,898	1,782,228	1,738,853	1,866,874	1,971,057
Total	12,576,458	12,052,750	9,989,988	9,587,390	10,030,364	10,712,435

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912

We now add our detailed statement for the month comprising all the roads which have thus far furnished returns for October. In a second table we compare the earnings of the same roads for the ten months ending with October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	$	$	$		
Ann Arbor	y163,150	y183,644	—20,494	293	293
Atlanta Birm & Atl	y257,223	y228,018	+29,205	640	640
Buffalo Roch & Pitts	1,566,319	1,240,890	+325,429	586	586
Canadian Northern	3,941,600	3,716,800	+224,800	9,296	8,270
Canadian Pacific	14,593,000	13,102,000	+1,491,000	12,993	12,921
Chesapeake & Ohio	y3,219,976	y2,845,524	+374,452	2,380	2,381
Chicago Great West	1,455,409	1,566,079	—110,670	1,496	1,496
Chic Ind & Louisville	843,968	731,945	+112,023	622	622
Colorado & Southern	1,770,902	1,625,834	+145,068	1,840	1,842
Denver & Rio Grande	2,782,600	2,568,100	+214,500	2,577	2,566
Detroit & Mackinac	119,734	104,364	+15,370	382	392
Duluth So Sh & Atl	372,679	351,250	+21,429	600	605
Georgia South & Fla	256,063	249,796	+6,267	402	402
Grand Trunk of Can Grand Trunk West Det Gr Hav & Mil Canada Atlantic	5,844,525	5,660,321	+184,204	4,533	4,533
Great Northern	8,691,771	8,353,673	+338,098	8,197	8,102
Illinois Central	7,880,276	6,819,182	+1,061,094	4,766	4,767
Louisville & Nashville	6,935,275	5,841,790	+1,093,485	5,070	5,071
Mineral Range	113,302	102,988	+10,314	120	119
Minneap & St Louis Iowa Central	950,276	1,031,050	—80,774	1,646	1,646
Minn St P & S S M	3,129,870	3,087,955	+41,915	4,227	4,228
Missouri Kan & Tex a	4,125,265	3,898,918	+226,347	3,865	3,865
Mobile & Ohio	1,228,786	1,068,072	+160,714	1,160	1,160
Nevada-Cal-Oregon	y31,490	y39,663	—81	275	272
St Louis Southwestern	1,716,000	1,534,000	+182,000	1,753	1,753
Southern Ry System	11,212,575	9,271,090	+1,941,485	7,949	7,935
Tenn Ala & Georgia	y6,439	y6,350	+89	98	95
Texas & Pacific	2,181,691	2,425,898	—244,207	1,946	1,944
Tol St Louis & West	625,493	563,581	+61,912	455	455
Western Maryland	1,214,194	1,174,098	+40,096	708	689
Yazoo & Miss Valley	1,764,336	1,603,146	+161,190	1,382	1,382
Total (43 roads)	88,994,187	80,996,019	+7,998,168	82,257	82,032
Net increase (9.88%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	y2,498,545	y2,257,556	240,989	--------
Atlanta Birm & Atlantic	y3,119,951	y2,521,448	598,503	--------
Buffalo Roch & Pittsburgh	12,553,961	10,741,978	1,811,983	--------
Canadian Northern	34,146,600	30,497,200	3,649,400	--------
Canadian Pacific	123,986,516	113,765,789	10,220,727	--------
Chesapeake & Ohio	y43,151,716	y39,924,762	3,226,954	--------
Chicago Great Western	13,556,869	13,239,425	317,444	--------
Chicago Ind & Louisville	7,610,971	6,785,202	825,769	--------
Colorado & Southern	15,133,883	13,162,171	1,971,712	--------
Denver & Rio Grande	23,402,124	20,836,612	2,565,512	--------
Detroit & Mackinac	1,113,097	1,038,745	74,352	--------
Duluth So Sh & Atlantic	3,632,821	3,130,682	502,139	--------
Georgia Southern & Fla	2,326,709	2,114,415	212,294	--------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	54,242,481	49,726,731	4,515,750	--------
Great Northern	73,451,618	67,934,207	5,517,411	--------
Illinois Central	72,112,883	60,377,767	11,735,116	--------
Louisville & Nashville	62,614,122	53,037,789	9,576,333	--------
Mineral Range	998,817	911,078	87,739	--------
Minneap & St Louis Iowa Central	9,019,549	9,056,041	--------	36,492
Minneap St P & S S M	28,585,872	28,916,809	--------	330,937
Missouri Kan & Texas a	34,820,877	29,402,523	5,418,354	--------
Mobile & Ohio	11,407,304	10,021,159	1,386,145	--------
Nevada-California-Oregon	y295,884	y310,407	--------	14,523
St Louis Southwestern	13,949,231	10,954,869	2,994,362	--------
Southern Ry System	94,260,248	80,455,920	13,804,328	--------
Tenn Ala & Georgia	y100,173	y96,331	3,842	--------
Texas & Pacific	18,072,882	16,513,463	1,559,419	--------
Toledo St Louis & West	5,860,895	4,930,953	929,942	--------
Western Maryland	11,153,152	9,891,383	1,261,769	--------
Yazoo & Miss Valley	14,477,153	11,738,517	2,738,636	--------
Total (43 roads)	791,656,904	704,291,932	87,746,924	381,952
Net increase (12.40%)	--------	--------	87,364,972	--------

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

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RETIREMENT OF LORD CUNLIFFE AS GOVERNOR OF BANK OF ENGLAND.

It is announced that Lord Cunliffe is to retire as Governor of the Bank of England next March, after an unprecented term of five full years. He will be succeeded by Sir Brien Cokayne, the present Deputy Governor, who in turn, will be succeeded by Montagu Collet Norman of Brown, Shipley & Co. of London.

BRITISH TREASURY BILLS NOT OFFERED BY J. P. MORGAN & CO.

J. P. Morgan & Co., for the fourth consecutive week have withheld their weekly offering of ninety-day British Treasury Bills. There are now approximately $100,000,000 of the bills outstanding. On Nov. 21 the first lot of $15,000,000 of the bills, it is said, will mature.

SECOND PAYMENT ON SECOND $15,000,000 *FRENCH EXPORT CREDIT.*

Bonbright & Co., Inc., of New York announced on Nov. 6 that funds had been received from the French banks participating in the $15,000,000 French export credit of Sept. 15 1916 for the payment of the second $5,000,000 installment under that credit, which was due yesterday (Nov. 9). This makes a total of $40,000,000 which has been repaid by the French banks against this and similar credits arranged by Bonbright & Co., Inc., the repayment in full of two credits for $15,000,000 each having been completed a few months ago. With the present funds, $10,000,000 has been repaid on the above credit, the remaining installment of which has not yet matured.

RUSSIAN LOAN SUBSCRIPTIONS.

According to a dispatch received at London from Petrograd on Nov. 2, subscriptions to the second Russian Liberty Loan then reached 4,000,000,000 rubles. The Minister of Finance had decided upon the establishment of a tea monopoly, which was expected to produce an annual revenue of 400,000,000 rubles.

EXPLANATION OF BANK OF GERMANY'S INCREASE OF 1,000,000,000 *MARKS IN NOTE CIRCULATION.*

An explanation of the great increase in note circulation of the Imperial Bank of Germany up to the end of 1916 is contained in the following which we take from the New York "Evening Post" of Nov. 3:

In explanation of the increase in note circulation, from 2,909,400,000 marks at the beginning of the war, to 8,054,700,000 at the end of last year the Imperial Bank of Germany remarks, in its latest annual report, that it had to replace the gold coins which it received, to the amount of 1,000,000,000 marks, "by other forms of currency, chiefly banknotes." The report continues:

But to this must still be added the amount to be allowed for purposes of circulation, both to make up for the very considerable amounts paid out in advance from the gold flowing into the Imperial Bank and sent abroad, and also for the large sums which had been sent abroad through private hands before the decree forbidding the export of gold. The notes of the Imperial Bank required for the provision of enemy territories occupied by German troops may further be estimated at considerably more than 2,000,000,000 marks.

To these sums there must also be added the not inconsiderable amounts of banknotes which passed over to foreign countries in payment for imports, as also the important sums increasingly required in German economic life during the war through the general rise in prices—through the hoarding of gold, which is against true economic principles, and influenced by the greatly increased habit of making payments in cash caused by the decrease in the circulation of bills of exchange.

It should also be mentioned here that the reduction in business hours in banks and other business relations in Germany caused by the pressure of the war, the closing of forty-four branches of the Imperial Bank up to the present time in consequence of the scarcity of clerks, and other measures of a similar kind were bound to contribute to an increase in the note circulation.

The Bank thus describes the "cover" of its notes at the end of last year:

The cover for notes by legal-tender reserve (gold, divisional coins, Imperial Treasury notes, and Loan Bureau notes), to meet the legal regulations, amounted on average for the year to 43.4 per cent, that is to say, roughly, 10% higher than the law exacts, and about equal to the level reached by the average cover for the month of August, 1914 (43.2%). The gold cover for notes reached for the year 1916 an average of 36%, which also approaches the level it stood at during the first weeks after the outbreak of war, the average for the month, of August, 1914, being 37.9%.

That part of the "legal tender reserve" which consists of Treasury notes and Loan Bureau notes will probably be considered by anyone outside of Germany as of questionable value, since the gold security back of these notes is not stated. According to the latest available statement of the Reichbank (that for Sep. 22) circulation amounted to 9,603,000,000 marks, and gold holdings to 2,403,000,000; the gold therefore amounting to almost precisely 25% of the amount of note circulation.

"Financial America" of Oct. 24 also had something to say regarding the year's figures of the Imperial German Bank and we quote therefrom the following:

The Imperial Bank of Germany, during the year 1916, was largely occupied with the issue of the immense loans required to carry on the war, according to a translation of the annual report of the institution in the current number of the "Bankers' Magazine" of London, which has just reached this country. For the benefit of English readers, the figures contained in the report have been converted into pounds on the basis of twenty marks to the pound.

The amount of gold held by the Imperial Bank increased up to the close of the year, though the German current coin in its possession became largely diminished. The most important alteration in the accounts is the enormous increase in the note circulation which is now ten times as large as in the year 1876.

An aggregate of £1,075,000,000 was raised in the war loans issued by the Imperial Bank during the year covered by the report. Since the beginning of the war the German people have placed a total amount of more then £2,350,000,000 at the disposal of the Empire in the loans up to the close of 1916. The two loans of last year were the fourth and fifth. The number of individual subscribers to the fourth loan was 5,279,645 and to the fifth 3,809,976, as compared with 1,267,235 to the first; 2,691,060 to the second and 3,966,418 to the third.

The operations of the Imperial Bank in detail show total returns to the head office of £40,182,212,795 and to the branches of £22,684,357,330, a total of £62,866,570,125, an increase of £14,240,599,760 over 1915.

"With this there appears," the report states, "for the first time in the history of the Imperial Bank—at the same time probably also in the economic and banking history of all nations and times—as one year's result of the turnover of a single bank—the figure of 1,000,000,000m. This amount of 1,000,000,000m. was even considerably surpassed and this by a sum larger than the total annual turnover of the Imperial Bank at any time before the year 1906."

The gold reserve of the Imperial Bank was increased to £125,000,000, a gain for the year of £3,765,000. The bank's gold reserve has been doubled since the outbreak of the war as a result of the Empire's policy of collecting and hoarding in the bank all the gold coins in circulation which could be secured and even the purchasing of gold articles which the owners could be induced to surrender.

"For those selling watch-chains of gold," the report states, "there exists, as commemorative objects of the war, watch-chains of iron on payment of the cost price."

From the end of December, 1915, to the end of December, 1916, the note circulation of the bank increased from £345,985,000 to £402,735,000, a gain of £56,840,000. The chief increase was in the number of 20m. notes outstanding, of which an additional 7,025,000 notes were issued during the year.

The total turnover, receipts and payments for the last four years compare as follows:

In the year 1916	£53,273,100,000
In the year 1915	41,598,950,000
In the year 1914	23,241,700,000
In the year 1913	18,957,850,000

The balance sheet as of Dec. 30, 1916 was as follows:

Assets—	
Gold bars and coin	£23,443,260
Cash	103,396,365
Notes	276,211,559
Bills, cheques, etc	480,009,854
Loans	487,883
Security	4,323,582
Accounts receivable	7,782,801
Real estate	4,204,424
Sundry assets	31,009,474
Total	£827,472,837
Liabilities—	
Capital	£9,000,000
Reserve fund	4,506,869
Reserve for doubtful debts	3,114,140
Reserve for war losses	4,000,000
Notes created	554,397,591
Due on account	232,443,233
Deposits	911,425
War tax	5,715,000
Sundry liabilities	9,118,056

HERR HAVENSTEIN ON FINANCIAL POSITION OF GERMANY AFTER WAR.

As indicated in our issue of Oct. 27 subscriptions of 12,430,000,000 marks, or $3,107,500,000 were received by Germany in its Seventh War Loan. During the campaign for subscriptions to the loan Herr Havenstein, President of the German Imperial Bank, in an address before the Frankfurt Chamber of Commerce, had something to say concerning the financial position of Germany after the war, the London "Times" quoting him as follows:

The main feature of the propaganda on behalf of the seventh German War Loan was the effort to dissipate pessimism with regard to the financial position after the war.

Herr Havenstein candidly admitted that pessimism about the financial future is now widespread. He replied to the pessimists in the first place with generalities about the enormous strength of Germany, which, he said, can never become bankrupt unless the empire is broken up. He still held out a vague hope of indemnities, but admitted that such hopes were better left out of the calculation. Germany's financial burden would be undoubtedly heavy, but she would be able to bear. The whole economic machinery of the world would move faster after the war, and the Germans would have to work still harder, think still more, and live more modestly. They would also have to take good care to turn capital into the most profitable channels. But the main point was that, "when peace had opened a free road for German work both at home and overseas, and when the German merchant was again able to wrestle in free competition with other nations in the world market," nothing could permanently paralyze German work, which is "inimitable."

Herr Havenstein puts the total cost of the war up to date (at 20 marks to the pound sterling) at £22,500,000,000, and says that Germany and her allies bear one-third, while the other two-thirds fall upon Germany's enemies—the lion's share upon England. England's expenditure, both including and excluding advances to her allies, was far greater than Germany's expenditure, and was also increasing more rapidly. England, "in spite of, or prehaps precisely because of, the very great energy with which she had increased taxation, now perhaps up to the limit of the tolerable," had only put two-fifths o fher war expenditure into fixed loans, while Germany, including the new loan, would have consolidated seven-ninths or eight-ninths of her war debt.

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Herr Havenstein added:

"The weakening of England which has resulted from the war has greatly impaired the position of that country in the world. We assuredly have no need to fear her competition after the war. Before the war the German people put aside from £400,000,000 to £500,000,000 a year, and they spent £250,000,000 a year on tobacco and spirits so that they really need not fear ruin if the Empire has to pay interest of £35,000,000 on war debt."

Herr Havenstein then set about his main task—trying to persuade the German public that the war debt need not be redeemed at their expense. He explains that the 4½% treasury bonds, which are a prominent feature of the present, as of the last, German issue, and which are to be repaid by drawings at from 10 to 20% above par, contain their own provision for redemption, and he suggested that the 5% German loans will later on be converted into something like these treasury bonds. Herr Havenstein said that a great part of the money put into war loans is capital which has been released through the Government taking over raw materials, commodities, horses, &c. There was considerable anxiety about the supply of capital for business after the war. Herr Havenstein dealt with this question as follows:

"The lending institutions (Darlehnkassen) will remain open for a number of years—four or five years at least. They will make it their special business to facilitate advances as soon as possible to those who have subscribed to the war loan, and need money. Nevertheless, large amounts of war loan will pour into the market in the first years after the war. But the responsible authorities are quite clear about the fact that large and effective measures will have to be taken to meet this. The Imperial Bank has arranged that every subscriber to the war loan can at any time sell amounts up to £50 at 98. What proves necessary afterward will proceed from this. Measures are contemplated which, as far as anybody can see, will be adequate for the absorption of even very large selling orders to the amount of thousands of millions of marks.

"This work of absorption has been planned on a very large scale, and, as I hope and desire, the Imperial Bank will put the plans into effect in co-operation with the whole German banking world, which has now, to my satisfaction, almost everywhere united in banking syndicates. As a matter if fact, the Darlehnskassen will only acquire their full importance after the war. With their help a great part of the capital necessary for the purchase of war loan will be provided, while the co-operation of the Imperial Bank and the banking world will have the task of making possible the further sale, and final absorption, in a period of years, of the securities that they have taken up jointly.

"The constant growth of the wealth of the people will help in the absorption of war loan securities. A further part of these securities will be absorbed when the powerful application of direct taxation becomes necessary—as we all have no doubt that it will—in the distribution of the total burdens of this war. Finally, the assumption seems to be justified that after the war foreign countries, and especially neutral countries, will have an appetitite for German securities, which they can obtain so cheaply as long as our exchange has not thoroughly been restored."

It is learned through Copenhagen dispatches of the 5th inst. that a new war appropriation bill will be submitted in the German Reichstag at its opening Nov. 22. The bill calls for 15,000,000,000 marks.

AUSTRIA'S SEVENTH WAR LOAN.

Austria's seventh war loan, to which we referred last week, will be of the 5½% type, and will be issued at 92½, maturing in 40 years, according to a Vienna dispatch to the Berlin "Vossische Zeitung," it is learned through Associated Press accounts from Copenhagen on Nov. 7. The press dispatches say:

Subscribers will receive a bonus of a month's interest, and the banks will get a commission of ½ of 1%, so that the loan will net the Government approximately 91½.

The Austrian Government for a time considered seriously shifting to non-maturing consols in order to limit the burden of redemption on the coming generation, but finally abandoned the plan for this loan. Hungary will issue non-maturing bonds of both 6 and 5½%.

The Austro-Hungarian Bank will be authorized to loan up to 80% of the value of the bonds, charging not more than 5% interest, and will carry the loans for from three to five years. By this concession and the interest bonus to subscribers, the Government hopes to secure subscriptions equal to the sixth loan, which totalled 6,900,000,000 crowns for both countries.

Attention to what is called "the desperate financial situation in Austria," is said to have been called by Swiss monetary experts in dispatches reported as having been received at Washington. The reports of this, as set out in newspaper advices from Washington on the 7th inst., state:

Recently Dr. Weckerle, President of the Hungarian Cabinet, declared at a public sitting of Parliament that the circulation of notes of the Imperial Bank had reached 15,500,000,000 crowns in September, and was now probably 17,000,000,000. The metal reserve for this enormous circulation is only between 350,000,000 and 400,000,000.

The Swiss experts declare that Austria, consequently, is in a precarious financial position. The Austrian crown now is quoted at only 38 in foreign countries, and has depreciated still more in the interior of the Empire. In this situation, the Swiss experts say, Austria would not be long in suing for a separate peace were she not dominated by Germany.

CANADA'S "VICTORY LOAN."

Sir Thomas White, Minister of Finance of the Dominion of Canada announced on Tuesday (Nov. 6) the terms of Canada's new "Victory Loan" of $150,000,000, and for which the subscription books will open on Nov. 12 and close on Dec. 1. The terms follow:

Subscription books will open on Monday, Nov. 12, for 5, 10 and 20 year bonds, dated Oct. 1, 1917, with interest payable half yearly, on June 1 and Dec. 1. Bonds will be in denominations as low as $50. The price of the new loan is to be par—100 cents on the dollar— for 5½% bonds with the privilege of spreading the payment over a period of five months in monthly instalments.

In view of this privilege of spreading the payments, and as full six months' interest will be paid the purchasers on June 1 1918, the bonus of interest thus allowed will reduce the price, so that the bonds yield the investor 5.61% on the 20-year bonds, 5.68% on the 10-year bonds and 5.81% on the 5-year bonds. This loan will carry conversion privileges into future issues, and will be free of any present or future Dominion taxes, including income tax.

Holders of Dominion of Canada debenture stock, due Oct. 1 1919, and of bonds of the three preceding Dominion of Canada war loan issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:

Debenture stock, due Oct. 1 1919, at par and accrued interest.

War loan bonds, due Dec. 1 1925, at 97½ and accrued interest.

The two foregoing will be accepted in part payment for bonds of any of the three maturities of this issue.

War loan bonds, due Oct. 31 1931, at 97½ and accrued interest.

War loan bonds, due March 1 1937, at 96 and accrued interest.

These will be accepted in part payment for bonds of the 1937 maturity only of this issue.

The loan will be used largely, if not entirely, for the extension of needed credits to the British Government to provide for the purchasing of war supplies in Canada. No effort will be made, it is said, to secure subscriptions in the United States, and interest will not be payable in New York as was the case with the domestic loan floated in March last.

In an effort to secure from the people of Canada the largest possible subscriptions, the following statement was issued by the Minister of Finance during the week asking them to refrain from making any further purchases of Government and other securities now held outside of Canada:

It has been brought to my attention that large sums of Canadian money are being diverted to the purchase of Government and other securities now held outside of Canada.

It is, in my view, vitally necessary in the national interest that all funds available for investment should be conserved for the purpose of subscription in Canada's Victory Loan, the lists for which will open on Nov. 12 and close on Dec. 1.

I earnestly trust that the Canadian people will at this time refrain from making such outside purchases and reserve their money for the new issue.

The particulars of the $150,000,000 domestic loan which was offered in March at a price to yield the investor about 5.40%, were published in our issue of March 17 (pages 1000 and 1001.

PITTSBURGH STOCK EXCHANGE MINIMUM PRICE ORDER MODIFIED—NEW RULING BY SECURITIES COMMITTEE.

The Governors of the Pittsburgh Stock Exchange on Nov. 3 announced a modification of the order, issued on Nov. 2 and referred to in these columns last week, which placed minimum prices on securities traded in on the Exchange. The amendatory order removes the minimum restriction from all stocks with a market value of $15 a share and under.

The Securities Committee of the Pittsburgh Stock Exchange on Nov. 2 announced a ruling under which posted quotations will be erased from the blackboard whenever there is no change in the bid and ask prices after standing recorded for one hour. The ruling was made, it is said, in order to avoid the publication of quotations which do not represent actual market conditions. It has sometimes happened, says the Pittsburgh "Gazette," that a quotation is posted early in the session and remains all day as the official "market," although there may have been a radical change in conditions during the ensuing hours of the session. Under the old rules the only way to remove a posted quotation was to make a new one for a quotable lot of stock, but this was not always done, and as a result a purely nominal bid or ask price would be published as the final quotation.

REASONS FOR THE DECLINE IN SECURITY VALUES ON THE STOCK EXCHANGES.

In the financial column of "The Evening Post" of this city on Monday of the present week there was an interesting discussion of the subject of the renewed decline in security values on the Stock Exchange, which we reproduce herewith:

To-day's continued decline, which brought many important stocks 7 to 10 points below last week's highest, and 25 to 50 points below the earlier prices of this year, brought forward no new considerations. It was merely continuance of the financial and economic movement of last week and last month. It is possible to describe it in the large sense either as the adjustment of the general market to a 4% rate on United States Government bonds, or as the dislodgment of other investments by the Liberty Loan. There is some economic truth in both theories, but neither gives any help towards grasping the peculiar situation. The random suggestion that "short selling" or "German manipulation" must be responsible is not only useless, but distinctly mischievous; because it assumes the existence of influences which do not exist, and because, by diverting attention from the actual facts it creates additional confusion.

The severe and continuous fall in stocks on this occasion does not necessarily mean, as it has almost invariably meant at other times, a similar reaction in general industry. It certainly does not mean, as in 1907 or 1904, that institutions or individual capitalists are facing embarrassment. Nothing of the sort is even intimated. The production and earnings statements, on the one hand, and the Liberty Loan subscriptions on the other, completely dispose of any such supposition. What it manifestly does mean is that the enormous and (relatively speaking) very sudden burdens, imposed on both institutions and individuals by the Government's finance plans, have left large holders of investment securities in great bewilderment as to how far they will presently be obliged to have cash in hand instead of

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securities. The process of converting the one into the other has been carried on with needless haste, but of its existence as a cause there is no reasonable doubt. Naturally, the liquidation thus occasioned has influenced prices more emphatically because so great a part of the whole community's available capital is at the moment tied up in war-loan subscriptions.

As to what is to be or can be the remedy, Wall Street is undoubtedly in a state of unusual perplexity. It must be said first and positively, however, that fixing of minimum prices would not help the situation, any more than would, say, the closing of the Stock Exchange. Such expedients disguise symptoms while they greatly aggravate the malady, and they are really warranted only in a sudden and overwhelming crisis of an entirely different sort from the present position. A great victory in the field would certainly help. Beyond question, and irrespective of close points of theoretical controversy, the granting by the Interstate Commerce Commission of the higher rates asked by the railways would do it. Action in this matter, moreover, ought to be very largely influenced by the fact that the railways are now vitally important factors in the Government's war plans, and that the maintenance of their full efficiency is as essential in its way as maintenance of the army.

Whether it is possible, through the executive messages and reports or through the proceedings of next month's Congressional session, to start machinery for a war-taxation program more orderly and scientific than the set of schedules which the late conference committee left to the perplexed and bewildered taxpayer—this is a larger question. Any step in that direction would however touch the heart of the present difficulty. This would not be because it would be taken to mean reduction in the burden of taxation—no one anticipates that. But it would at least give ground for hoping that the many and disturbing results which have been feared from the present experimental statute might be properly corrected. It would also give some much-needed assurance against apprehension that the next tax bill might create even more of an obstacle to the development of normal and necessary business plans.

DECLINE IN STOCK PRICES AND J. P. MORGAN'S CONFERENCE WITH EXCHANGE OFFICIALS.

Following the severe decline witnessed in prices on the Stock Exchange on Monday an informal conference was held between J. P. Morgan and officials of the Exchange. While it was intimated in newspaper reports that the question of fixing minimum prices on the Exchange was brought up at the conference this was emphatically denied by all concerned.

The general supposition was that the discussion related simply to general market conditions. With the rise which occurred soon after Wednesday's opening (Tuesday, election day was a holiday) it was assumed that banking support had been extended to the market.

The committee on Clearing House of the Exchange began on Monday to inspect envelopes filed since the 2nd inst by members showing the lists of stocks borrowed by customers, called for under the resolutions of the Governing Committee adopted on the 1st inst. and referred to in these columns last week, page 1746.

NO GOLD COINS FOR HOLIDAY USE.

The American Exchange National Bank of New York in the following letter under date of Nov. 1 calls attention to the Treasury Depatrment's decision, in furtherance of the movement to conserve gold holdings, not to authorize deposits with Sub-Treasuries for new gold coins for Holiday use, and to the further fact that the supply of silver and minor coins is entirely dependent upon the coinage capacity of the mints.

To Our Customers:

The Treasurer of the United States advises that, due to the prevailing conditions, the department considers its conservation of gold holdings to be of prime importance. Therefore, the Department declines to authorize deposits with sub-treasuries, for new gold coins for Holiday use.

With respect to silver and minor coins, the supply is entirely dependent upon the capacity of the several mints for its coinage, and, consequently, the most conservative use of such coins should be required by banks and others from now until the end of the year.

It will give us a great deal of pleasure to undertake to meet your requirements in the future, so far as we can do so consistently.

The above information is given you for the purpose of familiarizing you with existing conditions and in the belief that it will be your pleasure to cooperate with our Government.

A. C. MILLER OF RESERVE BOARD WARNS OF INFLATION.

"War Finance and Inflation" was the subject treated by A. C. Miller, of the Federal Reserve Board, before the National Conference on Financing the War of the American Academy of Political and Social Science, at Philadelphia on Nov. 3. In presenting the questions as to whether the vast sums which the United States proposes to raise from loans can be obtained without causing an inflation of credit and prices, and whether it is at all possible that the war should be carried on as an "extra"—i. e. that "business can be as usual," during the period of the war—Mr. Miller said: "No one who looks beneath the surface appearances to the hard and inexorable economic realities, can for a moment maintain the position that the war can be carried as an 'extra.' We cannot carry this war as an extra and business cannot be as usual during the period of the war if we mean to win." Taking up the question as to whether Government loans cause inflation, Mr. Miller asserted that "inflation from Government borrowing results when the Government undertakes to borrow faster than the people are willing or able to save." It needs, he said, "no extended argument in this day in America to demonstrate that banking credit in any of its typical forms is purchasing power, exerting the same effect on prices when used in payment for goods or purchases, as any other form of purchasing media. When purchasing media are produced faster than goods are produced—in brief, when the supply of currency and credit in its increase outruns the supply of purchasable goods, the price of goods must rise. Whether such a condition is properly to be described by the invidious word 'inflation,' the fact remains that the rise of prices of purchasable goods in such a situation is closely connected with the increased supply of purchasing media. Moreover, when the increase of purchasing media in the community, occasioned by the expansion of banking credit, follows upon the investment of banking credit in Government loans, the conclusion is irresistible that the expansion of credit and its resulting consequences, viz., increased commodity prices, are induced by bank lendings to the Government." Mr. Miller declares that "the process by which Government loans produce inflation is disclosed in the financial history of all the great European belligerents." Entering into an explanation of this process, as witnessed in France and Germany, he added:

Whether a similar result is to be expected here in connection with our greater Government borrowings, and if so how soon, will largely depend upon whether all the people who have income enough to save, will save, or whether they can be or will be made to save enough out of their incomes to absorb such loans of the Government as may be put out in excess of the present savings fund of the nation.

The obligations of a Government, such as the United States, when considered purely from an investment point of view, are unquestionably the most eligible sort of investment.

Attention was directed by Mr. Miller to the increase in wholesale prices between July 1914 and July 1917, and he followed this up by stating that "if we examine the condition of the Federal Reserve banks for the same interval of time, we get some light upon one of the factors that has sustained the expansion of banking credit," adding:

Between the 6th of April and the 26th of Oct., Federal Reserve banks have increased their holdings of bills discounted and purchased by the amount of $475,000,000. When you recall that the Reserve banks are bankers' banks, and that therefore investments of the Reserve banks in discounted or purchased bills shown on the books of the Reserve banks as reserve credits, appear on the books of the member banks as reserves, it is at once evident that the $475,000,000 increase in Reserve bank investments at a ratio of $1.00 of reserve credit extended by a Reserve bank to $7.00 of credit loaned by the member banks to its customers was quite sufficient to account for an increase of the bank deposits of commercial banks by about $3,300,000,000 for the same period of time. If this rise continues it is not unreasonable to expect that in time the Reserve system will be made into a great engine of banking inflation.

Whatever may be thought of the views expressed, Mr. Miller's address constitutes an exceedingly able presentation of the subject. Mr. Miller spoke extemporaneously; we take from a fragmentary statement of his remarks which has come to us officially, the following:

The beginning of wisdom in the financing of this war is the full appreciation of the fact that the ultimate term in our finance must be, not dollars but what dollars will buy. As the war goes on, it will become clearer and clearer that this war is an economic endurance contest and that victory will lie with the nations which are best able to resist the processes of economic disintegration. Indeed this war will not end until all the power of America is developed to its highest pitch of efficiency and then delivered as fighting-power and gun-powder at the far-flung battle fronts of Europe. Every man, woman, or child, capable of doing anything, must regard himself as part of the great fighting machine whose purpose is to transmute the productive power, the saving power, and the will power of the people at home into gun-power at the front. The winning of this war presents a problem of economic and financial strategy as well as of military strategy. Indeed our economic and financial strategy must work hand in hand with our military trategy if we are to make ourselves most effective in coordinating our own activities and those of the other nations forming the grand alliance, into one great whole so as to bring the war to an early and successful termination."

Turning to the more immediate aspects of the financing of the war, Mr. Miller called attention to the financial and economic principles that were laid down by the President in his War Message and later expanded in his Proclamation of April 15, on war economics. "All that this or any conference on finance can do," said Mr. Miller, "is to translate the President's principles into the details of financial administration and organization.

"The President called upon Congress and the country to 'exert all its power and employ all its resources to bring the Government of the German Empire to terms and end the war.' He pointed out what this would involve in the way of financial and economic preparation in these statements:

"'It will involve, of course, the granting of adequate credits to the Government, sustained, I hope, so far as they can equitably be sustained by the present generation, by well-conceived taxation.

"'I say sustained so far as may be equitable by taxation, because it seems to me that it would be most unwise to base the credits which will now be necessary, entirely on money borrowed. It is our duty, I most respectfully urge, to protect our people, so far as we may, against the very serious hardships and evils which would be likely to arise out of the inflation which would be produced by vast loans.

"'It will involve the organization and mobilization of all the material resources of the country to supply the materials of war and serve the incidental needs of the nation in the most abundant and yet the most economical way possible.

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Herr Havenstein added:

"The weakening of England which has resulted from the war has greatly impaired the position of that country in the world. We assuredly have no need to fear her competition after the war. Before the war the German people put aside from £400,000,000 to £500,000,000 a year, and they spent £250,000,000 a year on tobacco and spirits so that they really need not fear ruin if the Empire has to pay interest of £35,000,000 on war debt."

Herr Havenstein then set about his main task—trying to persuade the German public that the war debt need not be redeemed at their expense. He explains that the 4½% treasury bonds, which are a prominent feature of the present, as of the last, German issue, and which are to be repaid by drawings at from 10 to 20% above par, contain their own provision for redemption, and he suggested that the 5% German loans will later on be converted into something like these treasury bonds. Herr Havenstein said that a great part of the money put into war loans is capital which has been released through the Government taking over raw materials, commodities, horses, &c. There was considerable anxiety about the supply of capital for business after the war. Herr Havenstein dealt with this question as follows:

"The lending institutions (Darlehnkassen) will remain open for a number of years—four or five years at least. They will make it their special business to facilitate advances as soon as possible to those who have subscribed to the war loan, and need money. Nevertheless, large amounts of war loan will pour into the market in the first years after the war. But the responsible authorities are quite clear about the fact that large and effective measures will have to be taken to meet this. The Imperial Bank has arranged that every subscriber to the war loan can at any time sell amounts up to £50 at 98. What proves necessary afterward will proceed from this. Measures are contemplated which, as far as anybody can see, will be adequate for the absorption of even very large selling orders to the amount of thousands of millions of marks.

"This work of absorption has been planned on a very large scale, and, as I hope and desire, the Imperial Bank will put the plans into effect in co-operation with the whole German banking world, which has now, to my satisfaction, almost everywhere united in banking syndicates. As a matter if fact, the Darlehnskassen will only acquire their full importance after the war. With their help a great part of the capital necessary for the purchase of war loan will be provided, while the co-operation of the Imperial Bank and the banking world will have the task of making possible the further sale, and final absorption, in a period of years, of the securities that they have taken up jointly.

"The constant growth of the wealth of the people will help in the absorption of war loan securities. A further part of these securities will be absorbed when the powerful application of direct taxation becomes necessary—as we all have no doubt that it will—in the distribution of the total burdens of this war. Finally, the assumption seems to be justified that after the war foreign countries, and especially neutral countries, will have an appetitite for German securities, which they can obtain so cheaply as long as our exchange has not thoroughly been restored."

It is learned through Copenhagen dispatches of the 5th inst. that a new war appropriation bill will be submitted in the German Reichstag at its opening Nov. 22. The bill calls for 15,000,000,000 marks.

AUSTRIA'S SEVENTH WAR LOAN.

Austria's seventh war loan, to which we referred last week, will be of the 5½% type, and will be issued at 92½, maturing in 40 years, according to a Vienna dispatch to the Berlin "Vossische Zeitung," it is learned through Associated Press accounts from Copenhagen on Nov. 7. The press dispatches say:

Subscribers will receive a bonus of a month's interest, and the banks will get a commission of ½ of 1%, so that the loan will net the Government approximately 91½.

The Austrian Government for a time considered seriously shifting to non-maturing consols in order to limit the burden of redemption on the coming generation, but finally abandoned the plan for this loan. Hungary will issue non-maturing bonds of both 6 and 5½%.

The Austro-Hungarian Bank will be authorized to loan up to 80% of the value of the bonds, charging not more than 5% interest, and will carry the loans for from three to five years. By this concession and the interest bonus to subscribers, the Government hopes to secure subscriptions equal to the sixth loan, which totalled 6,900,000,000 crowns for both countries.

Attention to what is called "the desperate financial situation in Austria," is said to have been called by Swiss monetary experts in dispatches reported as having been received at Washington. The reports of this, as set out in newspaper advices from Washington on the 7th inst., state:

Recently Dr. Weckerle, President of the Hungarian Cabinet, declared at a public sitting of Parliament that the circulation of notes of the Imperial Bank had reached 15,500,000,000 crowns in September, and was now probably 17,000,000,000. The metal reserve for this enormous circulation is only between 350,000,000 and 400,000,000.

The Swiss experts declare that Austria, consequently, is in a precarious financial position. The Austrian crown now is quoted at only 38 in foreign countries, and has depreciated still more in the interior of the Empire. In this situation, the Swiss experts say, Austria would not be long in suing for a separate peace were she not dominated by Germany.

CANADA'S "VICTORY LOAN."

Sir Thomas White, Minister of Finance of the Dominion of Canada announced on Tuesday (Nov. 6) the terms of Canada's new "Victory Loan" of $150,000,000, and for which the subscription books will open on Nov. 12 and close on Dec. 1. The terms follow:

Subscription books will open on Monday, Nov. 12, for 5, 10 and 20 year bonds, dated Oct. 1, 1917, with interest payable half yearly, on June 1 and Dec. 1. Bonds will be in denominations as low as $50. The price of the new loan is to be par—100 cents on the dollar— for 5½% bonds with the privilege of spreading the payment over a period of five months in monthly instalments.

In view of this privilege of spreading the payments, and as full six months' interest will be paid the purchasers on June 1 1918, the bonus of interest thus allowed will reduce the price, so that the bonds yield the investor 5.61% on the 20-year bonds, 5.68% on the 10-year bonds and 5.81% on the 5-year bonds. This loan will carry conversion privileges into future issues, and will be free of any present or future Dominion taxes, including income tax.

Holders of Dominion of Canada debenture stock, due Oct. 1 1919, and of bonds of the three preceding Dominion of Canada war loan issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:

Debenture stock, due Oct. 1 1919, at par and accrued interest.

War loan bonds, due Dec. 1 1925, at 97½ and accrued interest.

The two foregoing will be accepted in part payment for bonds of any of the three maturities of this issue.

War loan bonds, due Oct. 31 1931, at 97½ and accrued interest.

War loan bonds, due March 1 1937, at 96 and accrued interest.

These will be accepted in part payment for bonds of the 1937 maturity only of this issue.

The loan will be used largely, if not entirely, for the extension of needed credits to the British Government to provide for the purchasing of war supplies in Canada. No effort will be made, it is said, to secure subscriptions in the United States, and interest will not be payable in New York as was the case with the domestic loan floated in March last.

In an effort to secure from the people of Canada the largest possible subscriptions, the following statement was issued by the Minister of Finance during the week asking them to refrain from making any further purchases of Government and other securities now held outside of Canada:

It has been brought to my attention that large sums of Canadian money are being diverted to the purchase of Government and other securities now held outside of Canada.

It is, in my view, vitally necessary in the national interest that all funds available for investment should be conserved for the purpose of subscription in Canada's Victory Loan, the lists for which will open on Nov. 12 and close on Dec. 1.

I earnestly trust that the Canadian people will at this time refrain from making such outside purchases and reserve their money for the new issue.

The particulars of the $150,000,000 domestic loan which was offered in March at a price to yield the investor about 5.40%, were published in our issue of March 17 (pages 1000 and 1001.

PITTSBURGH STOCK EXCHANGE MINIMUM PRICE ORDER MODIFIED—NEW RULING BY SECURITIES COMMITTEE.

The Governors of the Pittsburgh Stock Exchange on Nov. 3 announced a modification of the order, issued on Nov. 2 and referred to in these columns last week, which placed minimum prices on securities traded in on the Exchange. The amendatory order removes the minimum restriction from all stocks with a market value of $15 a share and under.

The Securities Committee of the Pittsburgh Stock Exchange on Nov. 2 announced a ruling under which posted quotations will be erased from the blackboard whenever there is no change in the bid and ask prices after standing recorded for one hour. The ruling was made, it is said, in order to avoid the publication of quotations which do not represent actual market conditions. It has sometimes happened, says the Pittsburgh "Gazette," that a quotation is posted early in the session and remains all day as the official "market," although there may have been a radical change in conditions during the ensuing hours of the session. Under the old rules the only way to remove a posted quotation was to make a new one for a quotable lot of stock, but this was not always done, and as a result a purely nominal bid or ask price would be published as the final quotation.

REASONS FOR THE DECLINE IN SECURITY VALUES ON THE STOCK EXCHANGES.

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As to what is to be or can be the remedy, Wall Street is undoubtedly in a state of unusual perplexity. It must be said first and positively, however, that fixing of minimum prices would not help the situation, any more than would, say, the closing of the Stock Exchange. Such expedients disguise symptoms while they greatly aggravate the malady, and they are really warranted only in a sudden and overwhelming crisis of an entirely different sort from the present position. A great victory in the field would certainly help. Beyond question, and irrespective of close points of theoretical controversy, the granting by the Interstate Commerce Commission of the higher rates asked by the railways would do it. Action in this matter, moreover, ought to be very largely influenced by the fact that the railways are now vitally important factors in the Government's war plans, and that the maintenance of their full efficiency is as essential in its way as maintenance of the army.

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Whether a similar result is to be expected here in connection with our greater Government borrowings, and if so how soon, will largely depend upon whether all the people who have income enough to save, will save, or whether they can be or will be made to save enough out of their incomes to absorb such loans of the Government as may be put out in excess of the present savings fund of the nation.

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" 'This is the time for America to correct her unpardonable fault of wastefulness and extragavance. Let every man and every woman assume the duty of careful, provident use and expenditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring.'

"The interpretation I place upon the President's reference to the relation of loans and taxation in the financing of our war, suggests the following rule—that taxation should be carried to the point where the remainder of the needed income of the Government can safely be provided out of the proceeds of loans, that it be provided without producing inflation of credit and prices. The clear inference I draw is that sound finance requires that the limits of taxation must be extended as borrowing reaches the point of inflation.

"Briefly summarizing the economical and financial principles contained in the President's observations, I would state them as follows:

1. Well-conceived taxation.
2. Avoidance of inflation.
3. Strict economy through saving.
4. Organization and mobilization of all the country's economic resources.

"I beg you particularly to observe that the President has pointed out the necessity of mobilizing, not a part of the country's economic resources, not so much as can be conveniently spared from private use, but '*all* the economic resources.' "

Mr. Miller stated his opinion that it would require all of the economic resources of the country to bring the war to a speedy and victorious conclusion. In confirmation of this view, he stated some underlying facts bearing upon the economic costs of the war in terms of the man-power which it would require. "I have it on competent authority," said Mr. Miller, "that it takes the labor of four men, working in industries of one kind or another producing military and other needed supplies, to maintain one soldier at the front. This means that an American army of one million men will require the output of four million men, working in factory, field, and foundry. If we should need to maintain an army of two million men at the front, eight million men will be needed, working at home to maintain, provision and equip them. I also have it on competent authority that the munitions, provisions and other maintenance that the armies and civilian population of our allies in Europe must have from us, will require the output of more than ten million laborers working in this country. If we accept as approximately accurate, the estimates of our present available labor supply as amounting to thirty million workers, the magnitude of the economic problems with which we are confronted is suggested by the requirement that from one-half to two-thirds of our existing labor supply must, during the period of the war, be devoted to the producing of materials and supplies to be consumed by our own and the armies of our allies and the civilian populations of the nations in Europe which are dependent on us for part of their necessary keep. This means that the civilian population of our own country will have to rearrange its mode of living so as to be able to get along with the products of the remaining labor power of the country—that is, about one-half of what has been customary—unless happily the labor forces of the country can be effectively recruited and augmented by the introduction of men and women who are not now to be reckoned among the productive classes of the community. In brief, as a nation more of us must work, and all of us who now work, must do more work and then consume less in order that we may have the requisite margin of disposable goods for the use of our army and our allies. We can do this if we will, and it is doubtful whether we can win the war, or at any rate win it in short order, unless we raise our will power to the point where we will compel ourselves to do it."

Turning to the subject of the money side of the war, Mr. Miller called attention to the nineteen billions, which Congress has authorized to be spent or advanced to our allies for the fiscal year ending June 1918. "Never has any nation, either in this or any war, undertaken so vast an obligation in the same period of time. We are undertaking to spend in a single year almost as much as any of the leading belligerents of Europe have spent since the beginning of the war."

"Can we manage this vast expenditure? What have we got to offset it in the way of the requisite financial resources? It must be clear to anyone who gives any serious attention to the financing of the war that the expenditures of the Government must come out of the income of the community. The limits within which any part of the burden of war costs can be shifted to posterity, are so narrow, especially for a country in our position with no countries from which it can borrow, that we must regard the whole burden as one that has got to be assumed and paid for as we go along, out of the product of the nation's current industries—that is, out of its income.

Unfortunately, no official and authoritative estimate of the nation's present income has been made. Some widely used estimates at the beginning of the war placed the annual money income of the nation at forty billions or thereabouts. Such information and inquiry as I have been able to make, however, leads me to believe that this is an under-statement of the actual situation. It is my present opinion that the current annual product of the country's business and industry or its current annual industrial and business income reaches to not less than fifty billions of dollars. How much of this stupendous amount may properly be regarded as surplus income—that is to say over and above what the people of the country must spend in order to keep themselves in a state of health, strength, and cheer—is a matter upon which opinions would probably differ. Our annual savings fund at the beginning of the war was variously estimated at from four to six billions of dollars—that means that out of the income of the country at that time, some four to six billions was not consumed by the owners of the income but was invested in extensions of industry—in other words, was an addition to the financial and industrial capital of the country I do not offer it as anything more than my conjecture but I am of the opinion that the momentous increase in the money income of the country in the past two years owing to the intensified demands for our products and uniformly high prices, has possibly increased the potential savings fund of the country by as much as ten billions of dollars, in other words that the country as a whole may be in a position to lay aside three dollars now for each one dollar that was laid aside or saved three or four years ago. This means that the annual actual and potential savings or investment fund of the country taken together may amount to as much as fifteen billions of dollars.

The war taxes which were imposed by the recent session of Congress, contemplated the raising of some two and a half billions, though there is some reason for believing that the yield of these taxes may considerably outrun the estimates. Obviously the Government can not borrow that which it takes by taxation. Current income is the source out of which both tax revenue and loan revenue is derived. If three billions are taken out of the annual surplus income of the country, which I have estimated as possibly fifteen billions, then it would appear that twelve billions could be raised by loans.

The authorized expenditures for the year, however, ran close to twenty billions and leave us with the problem of how the additional five billions or thereabouts are to be obtained.

To my mind, two extremely important considerations are presented by this situation: (1) can the vast sums which it is proposed to raise from loans be raised without causing an inflation of credit and prices, and (2) is it at all possible that the war should be carried on as an 'extra'—that is to say, that "business can be as usual" during the period of the war. No one who looks beneath the surface appearances to the hard and inexorable economic realities, can for a moment maintain the position that the war can be carried as an 'extra.' We can not carry this war as an extra and business can not be as usual during the period of the war if we mean to win."

"I can not believe," said Mr. Miller, "that those who are sponsoring the doctrine of "business as usual" can appreciate the economic significance of the doctrine. This war, as the President told Congress and the people with rare provision, will involve the 'organization and mobilization of all the material resources of the country to supply the materials of war.' The man who knowingly preaches the doctrine of "business as usual" at this time is, therefore, proposing that *private advantage* should be set against or ahead of *public necessity*. At this crisis in the Nation's life, every business, no matter what its nature, is affected with a public interest and the public has the right, indeed owes it to itself, to determine within what limits that business shall be circumscribed in the interest of the war, or to what extent it shall be helped and fostered in the same interest. The American business system is on trial in this war. No one doubts its technical proficiency and it should not allow anyone in its ranks to raise a question regarding its competency to exercise vision and imaginaiton in seeing clearly what must be done by the nation in the way of change in our business and economic organization during the war, thus proviing also that it has the courage to make whatever individual sacrifices in the way of restraining private advantage may be entailed. If it fails in rising to the occasion through cowardice, weakness or selfishness, it will have gone a long way toward sounding its death-knell and surrendering to other agencies the right of leadership in the great processes of economic re-construction which must take place at the close of the war."

Mr. Miller next took up the discussion of the question—Do Government loans cause inflation?

"Inflation from Government borrowing," said Mr. Miller, "results when the Government undertakes to borrow faster than the people are willing or able to save. The loans of the Government must then be forced upon the banks, the banks pay for the loans with their credit, and thus there ensues an expansion of banking credit and currency. The inevitable effect on commodity prices is to raise them. It needs no extended argument in this day in America to demonstrate that banking credit in any of its typical forms is purchasing power, exerting the same effect on prices when used in payment for goods or purchases, as any other form of purchasing media. When purchasing media are produced faster than goods are produced—in brief, when the supply of currency and credit in its increase outruns the supply of purchasable goods—the prices of goods must rise. Whether such a condition is properly to be described by the invidious word 'inflation,' the fact remains that the rise of prices of purchasable goods in such a situation is closely connected with the increased supply of purchasing media. Moreoever, when the increase of purchasing media in the community, occasioned by the expansion of banking credit, follows upon the investment of banking credit in Government loans, the conclusion is irresistible that the expansion of credit and its resulting consequences, viz.—increased commodity prices are induced by bank lendings to the Government.

The process by which Government loans produce inflation is disclosed in the financial history of all the great European belligerents. All of these Governments, notably Germany, have made extensive use of banking cred in the flotation of their loans. Not only the great central banks, but the banks generally in the several European Governments, have been put under pressure to invest their credits largely in the purchase of Government securities. The 'London Economist' has repeatedly characterized the situation thus produced as 'bad finance forced on the banks by the Government.' An examination of the changes of condition of the banks of Great Britain, exclusive of the Bank of England, shows what the process has been. Their deposit liabilities, that is to say their checking accounts, have increased from 1913 to 1916 about 408 million pounds Sterling an increase of 38%. Their bills discounted on the other side of the statement show only a negligible increase, an increase of 7.7 million pounds Sterling. Their investments, on the other hand, show an increase from 211 million pounds sterling to 437 million pounds sterling, an increase of over 85 million pounds sterling, or 107%. In view of all the cirdumstances and known facts, it may be said that the increase is made up chiefly, if not almost entirely of Government obligations, such as Treasury Bills, Exchequer Bonds, etc. In brief the expansion of banking credit in England is clearly disclosed by these figures to have been occasioned for the most part by the expansion of bank investments in Government obligations. A similar process has been at work in the other countries of Europe. The expansion of banking credit in France and Germany, however, has been mainly in the form of bank notes, rather than of bank deposits. Note circulation in France was increased from 1289.9 million dollars in August 1914 to 4170 millions in Oct. 1917, an increase for the period of over 223%. The circulation of the Reichsbank of Germany has risen from 693 million dollars in Aug. 1914 to 2,285 millions in Oct. 1917, an increase of 230% in the course of a little more than 3 years.

This increase in the note circulation of the great central banks of France and Germany has been occasioned largely by investments of credit in the obligations of their Government, seems definitely to indicate that Government borrowings from banks have been a leading factor in the expansion of their note circulation. Doubtless other causes have contributed to the loan expansion of bank liabilities in Europe, but no one cause has been a greater factor than the investment of bank credit in Government loans.

Whether a similar result is to be expected here in connection with our greater Government borrowings, and if so how soon, will largely depend upon whether all the people who have income enough to save will have, or whether they can be or will be made to save enough out of their incomes to absorb such loans of the Government as may be put out in excess of the present savings fund of the nation.

The obligations of a Government, such as the United States, when considered purely from an investment point of view, are unquestionably the most eligible sort of investment.

A commercial bank in a country like ours, making daily use of mobile banking credits is not to be likened, however, to an investment institution in the ordinary sense of the word. Its capital is but a small part of its investment power. It invests its credit. But the safe investment of its credit necessarily restricts its choice of securities to those which are of unquestionably liquid character. The objection to considerable investments by banks of their credit in investment securities, such as Government bonds, arises not out of any question as to the quality and solidity of such securities, but rather because of their lack of liquidity. The history of modern banking has demonstrated over and over again that distinction must be made between security and liquidity, or value and availibility in determining the kind of investments fitted for banks which deal in their credit. There are many forms of investment paper which from the point of security leave nothing to be desired, but which are unsuitable as a basis for the creation of a great body of currency or of banking credit.

The doctrine set forth in the famous English Bullion report, which came in the midst of the controversies growing out of the management of the

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Bank of England's circulation during the Napoleonic Wars, whose truth has been attested by the experience of every modern nation, is that two things are necessary to protect banking currency and banking credit against the danger of undue expansion. One of these is the maintenance of adequate reserves: the other is the maintenance of adequate liquidity of investments. By liquid investments, is meant bank paper which liquidates itself in short periods of time out of the proceeds of the transactions which have given rise to the paper. That is to say, paper which grows out of transactions in trade and industry connected with the production or distribution of goods, which as they come to maturity in the normal movements of trade and industry supply the funds out of which the borrowings of credit at banks can and will be repaid. Self-liquidating paper being, therefore, paper which is connected with productive operations in industry, that is to say, operations which result in an increase in the supply of salable goods, it follows that the same transaction, which gives rise to an increase in the supply of purchasing media by the expansion of the bank's credit, also gives rise to an increase in the supply of purchasable goods.

But when a bank invests its credit in the purchase of Government bonds which are issued for the purposes of war—in brief for operations that result in the consumption and destruction and, therefore, the diminution of goods—we have a condition in which there has been an addition to the volume of outstanding banking credit and purchasing media with nothing to offset it on the shelves of the shopkeeper, or the ware-houses of manufacturers. In brief, transactions in credit of this sort are not immediately connected with resulting in the increased production of aggregate goods. In war time Governments borrow not for the purpose of producing goods, but for the purpose of getting possession of goods already produced, or being produced, whose production is otherwise financed.

There is much misconception with regard to the meaning of 'bank resources' and the significance of increases of banking resources. From the point of view of the lending bank, an obligation of a solvent debtor is a resource: from an economic point of view, however, only that is a resource which in its existing state, either is or is in the process of becoming a usable good. When, therefore, banks are investing their credit extensively in Government securities, there may be a very great increase in the banking resources of the country, without any increase in the country's actual and economic resources.

Since prices, that is to say commodity prices, depend upon the ratio of purchasing power to purchasable resources in the shape of consumable goods, it follows that an increase of bank resources not offset somewhere by an increase of economic resources, must and will lead to a rise of prices.

It can hardly be doubted, in view of the known facts, that the great increase of prices which is being experienced throughout the belligerent countries of Europe is, in a large measure, due to multiplication of means of purchase and payment, by their banking systems, more rapidly than the multiplication of the goods avaiable for purchase. Nor can it be doubted that a considerable part of the rise of prices, that we have experienced in our own country since the beginning of the European War, has been largely induced by the great body of new banking credit created, which has outrun in its expansion the productive output of the country. Moreover, the rise has continued since our entry into the war. The index figures for wholesale prices show that while wholesale prices in April 1917 were 74% higher than in July 1914, they were 89% higher in July 1917. Doubtless if later figures were available they would show that the forward march of prices continues. The rise of prices, however, in this country is much less than has taken place in the countries of Europe. The price index compiled by the 'London Economist' shows an increase up to Sept. 1917 of 120%, as compared with July 1914. Causes, not dissimilar, have been operating to produce the rise in both countries. It is estimated that bank deposit credits in the United States since our entry into the war, have increased from about 30.7 billions to 34 billions, an increase of three billions three hundred millions. The increase in loans and investments for the same period is $3,500,000,000. I am forced to think in view of these facts that inflation is already at work in the country, and that in this matter of inflation we are confronted by a condition and not by a theory.

"If we examine the condition of the Federal Reserve banks for the same interval of time, we get some light upon one of the factors that has sustained the expansion of banking credit. Between the 6th of April and the 26th of October, Federal Reserve banks have increased their holdings of bills discounted and purchased by the amount of $475,000,000. When you recall that the Reserve banks are bankers' banks, and that, therefore, investments of the Reserve banks in discounted or purchased bills shown on the books of the Reserve banks as reserve credits, appear on the books of the member banks are reserves it is at once evident that the $475,000,000 increase in Reserve bank investments at a ratio of $1.00 of reserve credit extended by a Reserve bank to $7.00 of credit loaned by the member bank to its customers was quite sufficient to account for an increase of the bank deposits of commercial banks by about $3,300,000,000 for the same period of time. If this rise continues, it is not unreasonable to expect that in time the Reserve system will be made into a great engine of banking inflation. Its possibilities in this direction are vast. The twelve banks composing the Federal Reserve System have an aggregate capacity of credit expansion about $2,000,000,000. If we assume that one dollar of Reserve bank credit increases seven-fold when transmuted into the credit extended by a member bank extended to its customers, it is clear as a proposition of bookkeeping arithmetic that the Federal Reserve banks and member banks of the Federal Reserve System have an additional credit capacity of some $14,000,000.

The question which I believe the country must soon face therefore is whether it will be the part of financial prudence for us to attempt to finance our Government loans by an expansion of banking credit with accompanying inflation or whether it will be better—however drastic the necessary steps—to pursue the course of converting the potential savings fund of the nation into an actual savings fund of sufficient magnitude to absorb the loans of the Government."

"This survey establishes the following conclusions:

"1. The ultimate terms of our war financing must be, not money, but what money will buy.

"2. Vast as our proposed expenditures and advances are, there is reason to believe that they can be met without the use of any doubtful or wasteful expedients of finance; for there is reason to believe that our annual income may amount to as much as fifty billions a year and be capable of yielding a saving fund which can be appropriated by the Government through loans and taxation to the amount of fifteen billions of dollars.

"3. The war cannot be carried as an 'extra' and business cannot be as usual.

"4. Any attempt to carry the war as an 'extra' would pave the way for an abuse of loans and a certain inflation of credit and prices which in the end would increase the probable cost of the war by as much as 25% through the enhanced prices which the Government would have to pay for all supplies purchased.

"5. Government bond-issues, to be safe, must be bottomed upon real savings. Intensive and discriminating savings and methods of promoting thrift are necessary ingredients in any effective program of war finance.

"6. A similar necessity exists for the effective mobilization of the industrial power of the country. The right of way must be given to industries that are tributary to the war needs of the Government. 'Priority' of industry is therefore definitely indicated as an essential part of a good financial policy.

"7. Working to the same end is *priority of credits*, the different industries of the country having the call upon the fluid credit of the Federal Reserve system in the order of their importance. Such a priority is consistent with the spirit of the Federal Reserve Act which in one its most fundametal clauses directs that rates 'shall be fixed with a view of accomodating commerce and business.'' War now being the nation's business, it would be proper for the Federal Reserve Board and banks to fix discount rates with a view of accomodating commerce and business to the degree in which it contributes to war production and of placing restrictions on credit to non-essential enterprises.

"8. The need of a well-informed economic strategy for the purpose of co-ordinating the industrial activities of the United States and those of our Allies so as to weld the population of all these countries into one great whole as a fighting machine, through the conversion of all their industrial energy and resources into gun-powder at the front."

DO GOVERNMENT LOANS CAUSE INFLATION?

Alexander D. Noyes, Financial Editor of "The Evening Post" of this city, was one of those who took part in the discussions on the subject of the above title at the Academy of Social and Political Science last Saturday, and the following furnishes an outline of his remarks:

The question, "Do Government Loans Cause Inflation?" is one of those questions in which the dispute is apt to hand upon definitions. What do we mean by inflation? If we mean inflation of the currency, then the answer is that Government loans may cause such inflation, but only through use of special machinery whereby paper currency is put out on the security of the Government bonds. This has happened during the present war in the case of Russia, whose State bank, which issues the paper currency of the nation, has increased its note circulation $7,500,000,000 since the war began while increasing its holdings of Russian Government bonds by $5,600,000,000. It is so, in a less degree, in the case of France, where the Bank of France reports $2,400,000,000 advances to the Government for war purposes and $600,000,000 for loans to the Allies of France, against which obligations there has been an increase of $3,000,000,000 in the note circulation of the bank. It was so in a degree during our Civil War, when note issues of the national banks were permitted only on the security of United States Government bonds, and when $236,000,000 of such newly issued bonds were acquired in war time for that purpose. But it will be observed that this is a possible, not a necessary, result of the policy of Government loans. It cannot be said that it is a necessary and inherent effect of such loans. It is not in any respect a probable result of our own war loans.

If by "inflation" we mean expansion of credit, then we shall probably agree that very large issues of new securities, whether by Governments or corporations, will usually cause large increase in the loan account of banks. Individual subscribers, when the loan is especially attractive or when (as nowadays) the motive of patriotism is invoked to increase the subscriptions, are apt to borrow from their banks money to pay their subscriptions. Most of them will expect to pay back such loans from their future accruing income. But the bank loans may be made permanent for the period of war. In Germany they are explicitly made so.

But what most people mean when they talk of "inflation" is a third possible result—the abnormal raising of prices for commodities. It was undoubtedly this kind of inflation, as a consequence of large war loan issues, which President Wilson had in mind in his remarks on the subject in his war speech to Congress on April 2.

Let us see how the issue of war loans, taken by itself, would have that effect. We know from all economic experience that sudden and large increase of a paper currency irredeemable in gold will drive up prices. It will do so, because prices will be quoted in that currency, and, since in due course the paper currency itself will be worth less than its face value in gold, "paper prices" will necessarily be higher than the previous "gold prices." In so far, therefore, as new Government loans are made the basis for paper currency issues and that currency is not redeemed on demand in gold, the Government loan policy would indirectly inflate prices.

Prices are sometimes driven up also through the mere fact of expanded bank credits. When every producer, middleman or retailer can get and does get on easy terms abundant credit at his bank he will be in no hurry to sell. If he chooses, he may hold for higher prices, and the fact that demand is apt to be increased all along the line through the easy access to bank credit will facilitate the paying of such prices by middlemen, retailer and consumer.

But is this the case with a bank loan expansion caused, directly or indirectly, by subscriptions to large Government loans? It appears to me that the answer must be in the negative. If the banks are compelled to expand their loans very heavily, in order to facilitate subscription to the Government bonds, there will be less, not more, left in their legitimate credit fund to apply to ordinary commercial loans.

It is perfectly true that such a situation may be modified, through deliberate action of the banks, through special facilities offered by the reserve banks in rediscounting loans secured by the new war bonds, or through other causes. But we are talking now of the actual effect of the war loan issue itself. In that regard it seems to me that the actual credit facilities of the banks, which might be utilized to hold up prices, will not be increased by the Government bond issue, and that they may be very considerably decreased.

As to whether the rise of prices incident to any prolonged war would not be greater if the war is financed by Government loans than if the war is financed by taxes, that is another question. Imagining that the present war, for instance, were financed solely by taxes, bearing heavily on every individual, the rise in prices would unquestionably be less than it has been. But that would be so, chiefly if not wholly, because the weight of taxation would have made the average citizen able to buy very much less of the ordinary necessities than he had bought before. This, however, is something like begging the question, for the man whose means of buying necessities is heavily reduced may be no better off than the man who, with an unchanged income, has to pay more for them.

The sum of the matter is, then, that Government loans, especially when issued in the present prodigious amounts, may cause inflation of the currency, but will not do so unless both the machinery to facilitate it and the disposition to undertake it are in evidence; that Government loans will probably result in increase of bank loans to subscribers; but that the increase in bank loans for that purpose will of itself have no effect in the way of inflating prices, and might, through absorbing part of the credit fund usually reserved for commercial borrowers, act indirectly as a check to rising prices. The primary cause of the present high war-time prices is the enormous demands of Governments in connection with the war, and the impairment or blockade of the ordinary sources of supply. The

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secondary cause is the currency inflation and currency depreciation in Europe, which has affected prices even in countries whose currency is not depreciated. That the Government loans, except as they have been deliberately used as a basis for currency inflation, have been a cause for the rise in prices, I believe cannot be proved.

LOAN OF $25,000,000 IN GOLD TO CANADA APPROVED BY RESERVE BOARD.

An offer of a loan of $25,000,000 in gold to Canada has been made by the Federal Reserve Board. In the announcements from Washington on Nov. 5, making known this action, it was stated that the loan is granted in response to an appeal by Canadian banking interests, made on the ground that the Dominion is in imperative need of gold to maintain her foreign exchange rates. The Reserve Board's offer, it is stated, is made on condition that the gold be returned to the United States as soon as the Canadian foreign exchange position is readjusted on favorable terms. It is said that the Board imposed this condition because Canada, as well as the United States, has a gold embargo, and without such a condition being made, it would be difficult for the United States to secure the return of the gold, even after its emergency usefulness in Canada had closed. The appeal to the Board was made by a delegation of Canadian bankers, headed by Sir Vincent Meredith, President of the Bank of Montreal.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Several more banking institutions in this city and in other parts of the country have during the past week announced their intention of joining the Federal Reserve system, while others have been notified that their application for admission has been approved by the Reserve Board and that they are now full-fledged members of the system. In this city the Mercantile Bank of the Americas, Inc., on Nov. 5 announced that it has been admitted to membership, and on Nov. 8 Willard V. King, President of the Columbia Trust Co., announced that his company had decided to join the Reserve system. The Columbia Trust Co. has a capital of $5,000,000 and recently reported surplus and undivided profits of $6,512,776, with net deposits last Saturday of $88,644,000. In announcing the decision of the Columbia Trust to affiliate with the Federal Reserve system, Mr. King said:

Its business is so largely of a thoroughly trust company nature that little use could be made of the facilities of the system. In the last analysis, however, it seemed likely that the company might better serve the community by joining the system, and especially because the prolongation of the war probably will produce a different aspect of the entire banking situation, and the subordination of all ordinary requirements to the Government needs.

Prominent among the out-of-town institutions which have voted to join the system are the First Trust & Savings Bank and the Kaspar State Bank of Chicago. The action of the First Trust & Savings Bank of Chicago was forecast in the recent announcement of James B. Forgan, Chairman of the Board of the institution, referred to in our issue of Oct. 27. John L. Vance Jr., President of the Citizens' Trust & Savings Bank of Columbus, Ohio, on Nov. 2 announced that his institution had been formally admitted to the Reserve system, and a similar announcement was made by the Girard Trust Co. of Philadelphia on Nov. 5. Two days later, Nov. 7, the Citizens' & Southern Bank of Savannah, Macon and Atlanta, Ga., announced that it had joined the system, as did the Buffalo Trust Co. of Buffalo, N. Y. The Buffalo Trust Co. was the first trust company organized in western New York, and was also the first State banking institution in western New York to be admitted to the Federal Reserve system. The Citizens' Commercial Trust Co. of Buffalo was also admitted to the system during the past week. On Nov. 8 announcement was made that the Wayne County & Home Savings Bank of Detroit had become a member of the system. The Wayne County & Home Savings Bank has a capital of $3,000,000 and assets of over $50,000,000.

DIRECTORS FOR CINCINNATI BRANCH OF CLEVELAND FEDERAL RESERVE BANK.

A further step in the establishment of the proposed Cincinnati branch of the Federal Reserve Bank of Cleveland was witnessed on the 6th inst. when the following directors were approved by the Federal Reserve Board: Judson Harmon, Charles A. Hirsch, W. S. Rowe and William C. Procter, of Cincinnati, and L. W. Manning, of Cleveland. The opening of a Cincinnati branch was authorized by the Reserve Board on Oct. 9. Other Reserve bank branches have been established this year at Spokane, Seattle, Portland and Omaha. The formation of branches at Denver, Louisville, Pittsburgh and Baltimore is also looked for.

OAKLAND DESIGNATED RESERVE CITY.

According to the San Francisco "Commercial News" of the 2nd inst., the Federal Reserve Board on the 1st inst. designated Oakland as an additional reserve city.

FARM MORTGAGE BANKERS SEEK TO HAVE PRIVATE BANKS ADJUNCTS OF FEDERAL SYSTEM.

The aid of the Federal Farm Loan Board in securing an amendment to the Federal Farm Loan Act to pave the way for the reorganization of private farm mortgage banks as adjuncts of the Federal System was sought by representatives of the Farm Mortgage Bankers' Association in Washington on Nov. 2. They are said to have informed the Board that the mortgage banks are prevented under the present law from becoming joint stock land banks, of which only four now exist in the entire country, by restriction of the interest rate on mortgages to 6%, and the limitation of joint stock banks operation to the State in which they exist and one contiguous State. The members of the Board, it is stated, promised to take the situation under advisement. Bankers' representatives from New York, Chicago, Minneapolis, Omaha, New Orleans, Indianapolis, St. Louis, Kansas City, Wichita, Spokane, Rochester, Dallas and Americus, Ga., attended the conference.

COMPARISON OF NATIONAL BANKS CHARTERED IN FOUR MONTHS ENDING OCT. 31.

Charters for 62 National banks with capital of $5,145,000 were granted by the Comptroller of the Currency during the four months ending Oct. 31, 1917, as compared with 49 charters for banks with a capital of $3,025,000 during the same period in 1916. The following comparative statement of new National Bank charters and capital increases for the four months ending Oct. 31 1916 and 1917 was made public by the Comptroller on Nov. 6.

Charters Applied For.—For the months of July, August, September and October, 1917, this office received 75 applications for charters for new national banks, with capital of $2,800,000 as compared with 70 applications received during the corresponding period in 1916, with capital of $3,420,000.

Charters Granted.—In these four months of 1917, 62 charters were granted, capital $5,145,000, as compared with 49 charters granted during the corresponding period in 1916, with capital of $3,025,000.

Capital Increases.—In this period of 1917, 45 National Banks increased their capital stock in the sum of $6,180,000, against 30 banks increasing their capital by $7,832,500, during the same period in 1916.

Capital Reductions.—There were no reductions of capital in 1917 in the four months under consideration. During the same period last year 5 banks reduced their capital $357,500.

Liquidations.—Seventeen National Banks went into voluntary liquidation (exclusive of those consolidating with other National Banks) during the months of July, August, September and October, 1917, their aggregate capital being $1,560,000, as compared with 24 such banks liquidating during the same period in 1916, with an aggregate capital of $1,765,000.

Charters Refused.—During the months of July, August, September and October, 1917, the Comptroller of the Currency refused 7 applications for charters for new national banks. During the same period last year charters were refused for five new national banks.

SUBSCRIPTIONS OF $4,617,532,300 IN SECOND LIBERTY LOAN OFFERING.

An oversubscription of approximately 54% of the minimum amount of $3,000,000,000 sought in the Second Liberty Loan offering is reported by Secretary of the Treasury William G. McAdoo, in a statement giving details of the subscriptions, issued on the 7th inst. The subscriptions totaled $4,617,532,300—$1,617,532,300 more than the minimum sought. While under the Treasury Department's circular the amount of bonds offered was "$3,000,000,000 or more," in the apportionment of amounts expected from the twelve Federal Reserve Districts a goal of $5,000,000,000 had been set. The results of the offering are characterized by Secretary McAdoo as "a distinct triumph for the people of the United States." "It not only demonstrates their ability, patriotism and resources, but augurs the certain success of any future loans that may be offered by the Government." In accordance with the original intention of the Treasury Department, but 50% of the oversubscription will be accepted; in other words, the issuance of bonds will be limited to $3,808,766,150. All subscriptions for $50,000 or less (practically 99% of the *number* of subscribers), will be allotted in full, those above that amount being scaled down in varying proportions ranging from a 90% allowance on subscriptions between $50,000 and $100,000 to 40.08% for the single subscription of $50,000,000—the largest received. Every Federal Reserve district exceeded its quota of the $3,000,000,000 of bonds offered. In denying reports that a third loan would be solicited in January, Secretary McAdoo said "in view of the large oversubscription of the second

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Liberty Loan, I am glad to state that this will not be necessary." The subscriptions to the first Liberty Loan, which closed June 15, were $3,035,226,850, a 50% oversubscription of the $2,000,000,000 offered and allowed. There were more than 4,000,000 subscribers; and allotments were made in full on subscriptions of $10,000 and less. The number of subscribers to the present loan was approximately 9,400,000. On the second Liberty Loan payment of 2% of the subscription was required with the application. Thousands of purchasers of the smaller bonds, particularly of $50 and $100 denominations, paid cash in full and from these payments, it is stated $151,000,000 has already been received by the Treasury. The second installment of 18% is required Nov. 15; 40% additional will be due Dec. 14, and the last installment of 40% will be due Jan. 15 1918. The following is Secretary McAdoo's statement dealing with the results of the offering:

On Oct. 1 1917 in Treasury Department Circular No. 90, the following announcement was made: "The Secretary of the Treasury invites subscriptions at par and accrued interest, from the people of the United States, for $3,000,000,000 of United States of America ten to twenty-five year 4% convertible gold bonds of an issue authorized by Act of Congress approved Sept. 24 1917; the right being reserved to allot additional bonds up to one-half the amount of any oversubscription."

I congratulate the American people upon the phenomenal success of the second Liberty Loan. The final returns just received from the twelve Federal Reserve banks show that the total subscriptions were $4,617,532,300, an oversubscription of $1,617,532,300, or approximately 54% of the amount offered. This is a more gratifying result even than was the first Liberty Loan, when $2,000,000,000 of bonds were offered and a subscription of more than $3,000,000,000 was received.

These financial operations, greater in magnitude than ever attempted by any other Government in the world, were not too great for the American people. They not only absorbed readily the full amount of the first and second Liberty Loans, but in each instance, oversubscribed the loan by more than 50%.

It is an immensely gratifying fact that the second Liberty Loan was subscribed for by approximately 9,400,000 men and women of the country. In this number, it is estimated that 9,306,000, or 99%, subscribed in amounts ranging from $50 to $50,000, the aggregate of such subscriptions being $2,488,469,350. The fact that such a vast number subscribed for bonds is significant of the widespread interest of the people in the purposes of the war, and of their determined support of the Government in all measures required for its vigorous prosecution.

In conformity with the original announcement I shall accept 50% of the oversubscription, making the total issue of the second Liberty Loan $3,808,766,150. Allotments will be made as follows:

For subscriptions up to and including $50,000, totalling $2,488,469,350, 100%, or $2,488,469,350, will be accepted.

For subscriptions over $50,000 up and including $100,000, and totalling $359,865,900, 90%, but not less than $50,000 bonds, or $323,879,600, will be accepted.

For subscriptions over $100,000 up to and including $200,000, and totalling $242,220,800, 75%, but not less than $90,000 bonds, or $181,665,800, will be accepted.

For subscriptions over $200,000 up to and including $1,000,000, and totalling $756,586,700, 60%, but not less than $150,000 bonds, or $455,690,300, will be accepted.

For subscriptions over $1,000,000 up to and including $8,000,000 and totalling $470,425,600, 50%, but not less than $600,000 bonds, or $235,582,300, will be accepted.

For subscriptions over $8,000,000 up to and including $30,000,000 and totalling $249,963,950, 41.20%, but not less than $4,000,000 bonds, or $103,071,200, will be accepted.

For subscriptions of $50,000,000, totalling $50,000,000, 40.8152%, or $20,407,600, will be accepted.

Total subscriptions, $4,617,532,300; total allotment of $3,808,766,150 will be accepted.

The subscriptions by Federal Reserve districts are as follows:

	Total Subscriptions Received.	*Quota.*	*% of Oversubscription.*
Boston	$476,950,05	$300,000,000	59
New York	1,550,453,450	900,000,000	72
Philadelphia	380,350,250	250,000,000	52
Cleveland	486,106,800	300,000,000	62
Richmond	201,212,500	120,000,000	68
Atlanta	90,695,750	80,000,000	13
Chicago	585,853,350	420,000,000	39
St. Louis	184,280,750	120,000,000	54
Minneapolis	140,932,650	105,000,000	34
Kansas City	150,125,750	120,000,000	25
Dallas	77,899,850	75,000,000	4
San Francisco	292,671,150	210,000,000	39
Total	$4,617,532,300	$3,000,000,000	54

It is to the credit of the country that every Federal Reserve district exceeded its quotum of the $3,000,000 of bonds offered. The American people may well facilitate themselves upon this extraordinarily satisfactory result.

It may be asked why I do not accept the full amount of the subscription. The answer is simple. The Government must never alter the basis upon which it offers an issue of bonds after subscriptions are closed. Having announced that only one-half of the oversubscription would be accepted, the Government must, of course, faithfully observe that basis. Whenever loans are offered to the public the banks and the public adjust themselves, both consciously and unconsciously, to the basis of the offering, and it would be extremely unwise to alter that basis after the subscriptions have been received.

The success of the second Liberty Loan, like that of the first, is a distinct triumph for the people of the United States. It not only demonstrates their ability, patriotism and resources, but augurs the certain success of any future loans that may be offered by the Government.

This great loan would have been impossible without the loyal support and co-operation of the people of the country, but even that support could not have been secured except for the indefatigable, unselfish and earnest work of hundreds of thousands of splendid men and women throughout the United States who threw themselves into the task without reservation.

I wish to thank all these splendid volunteers and patriots, and I particularly wish to thank the bankers of America, the Liberty Loan organizations which were formed in every State, city, town and community in the United States, the women of America who made a distinctive fight for the Liberty Loan through their own organizations throughout the country, the Boy Scouts and Girl Scouts, the newspapers and periodicals which gave, as in the first Liberty Loan, the most effective, unselfish and generous support through their columns and otherwise; the press associations, the business houses, the various patriotic organizations, co-operative and fraternal societies and other organizations throughout the length and breadth of the land which so generously and earnestly gave their services to the great cause. Thanks are due also to those employers who, in such large numbers, gave the fullest opportunity to their employees to subscribe to the loan upon terms commensurate with their ability to make the required payments.

I should like to make special mention of the soldiers and sailors of America, who came forward with subscriptions amounting to more per capita than those received from the civil population. These gallant men are not only giving their services and their lives to their country but are lending their money as well to strengthen the Government in this great war for America's rights and world democracy.

I understand that an impression prevails in some quarters that another offering of Government bonds will be made in the month of January 1918. I desire to correct this impression. In view of the large oversubscription of the second Liberty Loan, I am glad to be able to state that this will not be necessary.

In felicitating the New York Federal Reserve District for its showing in the second Liberty Loan campaign, Secretary McAdoo is quoted as saying:

The New York District has a right to feel particularly proud, as its total subscription amounts to $1,550,453,450, which represents an oversubscription of its quota of 72%. It not only went over the top on the basis of the $3,000,000,000 loan but it has exceeded its maximum allotment by $50,453,430.

It may not be amiss to refer here to the statement made by Secretary McAdoo with regard to the retraction by Speaker Champ Clark of the latter's assertion that "a ring" of New York financiers was hampering the Government in its Liberty Loan campaign, endeavoring to make it a partial failure so that the next loan would bear a higher rate of interest. Speaker Clark's statement and retraction was referred to in our issue of Oct. 27. Secretary McAdoo, in taking cognizance of the same, said:

I am glad that Speaker Clark has withdrawn his statement that New York bankers were attempting to make the second Liberty Loan a failure. Somebody must have misinformed the Speaker. I am glad to say that the New York bankers have worked with great loyalty and vigor to make the loan a success. This is equally true of the bankers throughout the country, and it is equally true of patriotic citizens and organizations throughout the country. I have, in fact, never in my life seen a more spontaneous and patriotic spirit than I found everywhere on my recent trip.

The Associated Press dispatches from St. Louis on Oct. 26 gave publicity to the retraction as follows:

Champ Clark, Speaker of the House of Representatives, to-day withdrew his charge that a "ring of New York financiers" had been hampering the sale of the bonds of the second Liberty Loan in order to force a higher rate of interest on the next issue of bonds.

"When I made that statement," said the Speaker, "the papers were full of stories telling of the fact that the sale of Liberty bonds was lagging all over the country. When the first Liberty bonds were issued some fellows in New York tried to beat the price down below par. In view of that fact, I said a ring of New York men were hampering the sale of the second Loan bonds.

"However, in view of what New York has done in the sale of the bonds in the last three days, I withdraw my criticism."

The Speaker said his charge, as quoted in the newspapers, was substantially correct. He was not sure whether he said "a ring of New York men," or "a ring of New York financiers" were hampering the sale of bonds.

Mr. Clark said he had not received the telegram reported to have been sent by Chairman Strong of the Federal Reserve Board of New York, asking if he had been correctly quoted, which was a forerunner of a demand that he prove the charge.

SECOND LIBERTY LOAN SUBSCRIPTIONS IN NEW YORK FEDERAL RESERVE DISTRICT.

The Liberty Loan Committee of the Federal Reserve District of New York made public on the 7th inst. the following summary of the Liberty Loan subscriptions in that district:

SECOND FEDERAL RESERVE DISTRICT.

New York City:	*Quota.*	*Subscriptions.*
Manhattan	$1,012,813,500	$1,095,189,600
Brooklyn	54,148,500	44,424,200
Bronx	2,511,000	1,015,500
Queens	5,487,000	4,136,150
Richmond	901,500	1,373,700
Total for New York City	$1,075,861,500	$1,146,139,150
Balance of New York State	271,036,500	266,968,050
Twelve northern counties of New Jersey	139,702,500	121,571,150
Fairfield County, Connecticut	13,399,500	15,775,150
Total for district	$1,500,000,000	$1,550,453,500

In connection with the final returns for subscriptions to the Second Liberty Loan from the five boroughs of New York City, it should be explained that the figures for Brooklyn and the Bronx, both of which boroughs are apparently under their quota, are not complete, inasmuch as many of the big New York banks have branch offices in these boroughs, and although large subscriptions were made in these offices, they were sent down to the main offices of the banks and therefore included in the returns from Manhattan.

The following tabulation of the total Liberty Loan subscriptions of the twenty-five largest banks in New York City was also given out by the local Liberty Loan Committee:

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Guaranty Trust Co	$111,000,000	National Park Bank	$26,971,500
National City Bank	102,400,000	New York Trust Co	23,407,650
First National Bank (New York)	85,840,000	Amer. Exch. Nat. Bank	22,556,100
National Bank of Commerce	68,921,950	Union Trust Co	20,106,000
Bankers Trust Co	67,214,300	Irving National Bank	18,314,600
Chase National Bank	50,766,250	U. S. Mtge. & Trust Co	16,297,700
Central Trust Co	40,027,500	Columbia Trust Co	15,049,450
Corn Exchange Bank	35,455,100	Chatham & Phenix National Bank	15,335,000
Mechanics & Metals National Bank	33,784,150	Metropolitan Bank	13,052,750
Equitable Trust Co	30,110,450	Liberty National Bank	10,550,000
Hanover National Bank	29,529,100	Bank of the Manhattan Co	11,781,000
Farmers' Loan & Trust	26,036,750	Bank of New York	10,944,100
		United States Trust Co	10,115,850

The totals for the remaining banks of the city were as follows:

MANHATTAN.

Atlantic National Bank	$4,615,400	Mutual Bank	2,219,750
Bank of America	7,302,050	Nat'l Butchers' & Drovers' Bank	426,800
Bank of Cuba	1,296,250	Nemeth, Jno., State Bank	18,500
Bank of Europe	341,050	New Netherland	674,500
Bank of Metropolis	2,832,800	N. Y. County Nat. Bank	1,583,000
Bank of United States	267,500	N. Y. Produce Exchange Bank	4,926,450
Bank of Washington Hts.	360,000	Pacific Bank	2,500,000
Battery Park Nat. Bank	2,257,100	People's Bank	625,000
Bowery Bank	253,150	Public National Bank	1,103,050
Broadway Central Bank	70,850	Seaboard National Bank	6,069,200
Bryant Park Bank	717,950	Second National Bank	3,785,200
Chelsea Exchange Bank	1,400,000	Sherman National Bank	1,134,800
Chemical Nat. Bank	6,076,800	State Bank	2,158,950
Citizens' National Bank	9,641,950	Union Exchange National	2,613,500
Coal & Iron Nat. Bank	3,249,050	West Side Bank	446,300
Colonial Bank	1,230,000	Yorkville Bank	842,950
Columbia Bank	1,631,650	Broadway Trust Co	8,049,950
East River Nat. Bank	618,200	Commercial Trust Co	700,000
Fifth Avenue Bank	5,710,500	Empire Trust Co	4,498,450
Fifth National Bank	1,056,700	Fidelity Trust Co	3,179,600
Garfield National Bank	3,785,250	Fulton Trust Co	1,023,750
German-American Bank	1,740,450	Hudson Trust Co	752,400
German Exchange Bank	770,000	Lawyers' Title & Trust Co.	1,926,900
Germania Bank	698,450	Lincoln Trust Co	2,750,400
Gotham National Bank	1,213,150	Metropolitan Trust Co	6,827,200
Grace & Co	3,193,350	N. Y. Life Ins. & Trust	2,186,200
Greenwich Bank	2,402,400	Scandinavian Trust Co	1,018,150
Harriman National Bank	3,079,550	Title Guarantee & Trust	4,727,200
Importers' & Traders' National Bank	7,823,850	Transatlantic Trust Co	741,100
International Bank	1,858,950	Mercantile Trust & Deposit Co	2,699,600
Lincoln National Bank	3,012,150	Philippine National Bank	2,656,350
Market & Fulton Bank	2,929,850		
Merchants' Nat. Bank	3,306,700		

BRONX.

Bronx Borough Bank	$214,750	Twenty-Third Ward Bank	338,000
Bronx National Bank	282,650	Westchester Ave. Bank	201,450
Cosmopolitan Bank	122,800	North Side Savings Bank	183,850

BROOKLYN.

Bank of Coney Island	$178,700	Montauk Bank	114,050
Bank of Flatbush	250,000	Nassau National Bank	3,588,850
Brooklyn Trust Co	7,855,650	National City Bank	1,503,450
First National Bank	1,479,450	North Side Bank	1,047,200
Franklin Trust Co	5,439,650	People's National Bank	523,500
Greenpoint Nat. Bank	371,850	People's Trust Co	4,636,150
Hamilton Trust Co	1,301,500	The Thrift (Mtge.) Co	127,800
Homestead Bank	164,800	Greenpoint Savings Bank	383,600
Kings County Trust Co	3,557,800	Greater New York Savings Bank	495,000
Manufacturers' Trust Co	3,750,000		
Mechanics' Bank	4,748,000		

The results of the special trades committees' efforts in securing subscriptions to the loans are announced as follows:

Hardware, Metals and Allied Trades	$42,218,250	Bakers and Confectionery	$1,608,600
Shipping, Import and Export	34,005,850	Furniture	1,566,400
Chemical, Drug and Allied Trades	32,400,000	Men's Underwear	1,450,950
Coal	22,281,000	Women's Dress and Waist	1,338,750
Machinery and Machine Tools	13,332,100	Linen	1,320,700
Department Stores	13,043,100	Ribbons	1,258,900
Cotton Goods	12,154,650	Decorators	1,253,050
Silks and Velvets	11,150,250	Pianos, Talking Machines & Musical Instruments	1,169,050
Tobacco	10,853,550	Wholesale & Retail Meat	1,158,250
Paper Manufacturers	7,310,450	Produce and Fruit	1,120,000
Woolens and Worsteds	6,720,000	China, Toys and House Furnishings	1,072,750
Sugar	6,200,000	Upholstery and Lace Curtains	1,070,450
Jewelry	6,093,050	Butter, Eggs and Cheese	1,033,150
New York Produce Exch.	6,000,000	Paper Box Makers	1,030,950
Brewers	5,954,350	Merchants' Ladies' Garments Association	1,020,800
Rubber	5,554,650	Laces, trimmings, &c	963,900
Automobiles and Allied Trades	5,448,100	Women's Cotton and Silk Underwear	921,700
Hides and Leather	5,304,550	Electrical	809,750
General Contractors	4,957,800	Shirt, Pajama and Boys' Blouses	748,350
Men's Clothing	4,866,500	Shoe Manufacturers	720,800
Paints and Varnishes	4,252,700	Retail Grocers	666,900
Distillers	4,168,000	Lighting Fixtures	638,700
Stationery	3,808,200	Small Leather Goods, Trunks and Bags	593,450
Fur	3,716,900	Notions	525,750
Yarns and Art Goods	3,548,250	Wholesale Grocers	513,850
N. Y. Cotton Exchange	3,162,300	Leather Manufacturers	480,000
Carpets and Rugs	3,092,600	Perfumery and Soap	450,450
Shoes, Wholesale & Retail	2,552,650	Milk	405,600
Cloak, Suit and Skirt Manufacturers	2,336,250	Storage Warehouse	404,450
Art Dealers, &c	2,171,800	Women's Neckwear	402,000
Women's Millinery	2,149,000	Wrapper and Kimono Manufacturers	391,000
Lumber	2,123,850	Corset Manufacturers	371,350
Women's Hosiery and Knit Underwear	1,888,050	Men's Neckwear	345,200
Hats	1,762,000	Wall Paper	310,800
Books	1,693,550		

Fish	$283,650	Painters	$151,000
Leather Glove	254,750	Umbrellas and Canes	143,750
Steam and Hot Water	253,300	Suspenders and Garters	135,200
Roofers and Sheet Metal	251,650	Woodworkers	135,000
Carpenters	251,050	Poultry Trade	118,850
Children's Dress Mfrs	250,000	Collars and Cuffs	57,600
Spice Trade	248,750	Plastering	55,000
Sporting Goods	216,150	Blanket	45,550
Plumbers	215,000	Wire Workers	41,250
Cement Workers	208,900	Refrigerator Mfrs	33,200
Ornamental Iron Workers	201,900	Metal Ceiling	32,000
Caps	183,600	Tile	31,200
Toilet Preparations Specialties	175,900	Metal Doors	19,500
Iron League	158,200	Metal Furring	13,550
Marble	155,000	Total	$332,245,650

The figures for the Bronx, given as $1,015,500 in the announcements made public on the 8th inst., are claimed by Cyrus C. Miller, Chairman of the Bronx Liberty Loan Committee, to have reached $5,946,400. A statement to this effect, given out by the Liberty Loan Committee yesterday, says:

Cyrus C. Miller, Chairman of the Bronx Liberty Loan Committee, has written to Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Chairman of the Liberty Loan Committee of the Second Federal Reserve District, asserting that the total of subscriptions collected in The Bronx, or credited to that county, is $5,946,400. The allotment of Bronx County in the second loan was $2,511,000. The newspapers of Nov. 8, said Mr. Miller in his letter, gave The Bronx $1,015,500.

Mr. Miller's claim of $5,946,400 is based upon the following figures, submitted by him to Governor Strong:

Subscriptions received through the Federal Reserve Bank, $1,443,500 and through other banks, $1,924,400.

Subscriptions credited to the Bronx branches of Manhattan banks, $1,250,000.

Subscriptions of various committees in The Bronx, filed in banks outside that county, $1,328,500.

In an announcement to the effect that there were in the New York Federal Reserve District 2,182,018 subscribers to the second Liberty Loan offering, the Liberty Loan Committee of this District said:

One of the most gratifying features of the second Liberty Loan was the large number of subscribers in the Second Federal Reserve District. There were 2,182,018 subscribers to the bonds, as against 1,500,000 who bought bonds of the first issue. This total is not complete, inasmuch as many of the subscriptions in the first three classes were for a number of subscribers to bonds of small denominations. This total is subdivided as follows:

	Denomination.	*Number of Subscribers.*
Class A	$50 to $10,000	2,173,884
" B	10,050 to 50,000	5,869
" C	50,050 to 100,000	1,097
" D	100,050 to 200,000	413
" E	Over 200,000	755
Total number of subscribers		2,182,018

SPECULATION IN BUTTER AND EGGS ON NEW YORK MERCANTILE EXCHANGE PROHIBITED.

The Executive Committee of the New York Mercantile Exchange, in compliance with the request of the United States Food Administration, at a meeting on Nov. 2, adopted rules prohibiting speculation in butter and eggs on the Exchange after Nov. 7. The new rules which provide that no purchases can be made on the "call" except by actual distributors and only in amounts necessary for their business, were suggested at a conference of wholesale dealers in butter and eggs held in Washington last September. The rules provide as follows:

Rule 1.—Any goods bought on the "call" cannot be offered for resale during the same session.

Rule 2.—Goods sold on the "call" must be of the grade offered and actual deliveries must be made.

Rule 3.—A request for any grade or quantity may be made during the "call" provided no price is specified by the party making the request; but bids at a price for grades and quantities not offered are prohibited.

Rule 4.—No purchases shall be made on the "call" except by persons actually engaged in the distribution of the commodity purchased and the same must be purchased for actual distribution in the ordinary course of his business, and only in such amounts as are necessary to enable the purchaser to efficiently and economically carry on his business and furnish an even and regular supply to his trade. All purchases made on the "call" must conform to the rules and regulations of the United States Food Administration governing, handling or dealing in any food commodities by licensees in so far as they may be applicable to the particular transaction.

U. S. FOOD ADMINISTRATION FIXES MINIMUM PRICE FOR HOGS.

A declaration in favor of a minimum price for hogs of $15.50 per hundred weight in the Chicago market for average packer's droves, was announced by Joseph P. Cotton, head of the meat division of the United States Food Administration on Nov. 3 at Chicago, where he had gone to confer with representatives of live stock exchanges. The Food Administration, it is said, was influenced in its action by the severe shortage and the prevailing practice of marketing hogs which have not reached their full growth. Intense stimulation of hog raising, it is declared, is necessary to avert a further

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shortage and also to provide far next winter's supply. War needs, it is asserted, have made tremendous inroads on the nation's hog supply, although it is believed that at present there are about 60,000,000 hogs available in this country. The action of the Food Administration in seeking to establish a minimum price was taken in order to increase the number of hogs raised; to encourage the farmer and insure the producers against less on any hogs raised between now and next winter, and to eliminate speculation. Mr. Cotton, on Nov. 3 also announced that until the end of the war the basis of price computation will be thirteen bushels of corn to 100 pounds of hogs—that is if corn should sell at $1.50 a bushel, the Government would think $19.50 the proper price for hogs to bring about the thirteen-to-one price ratio, the Food Administration, it is stated, will throw the full weight of its influence into the market. It believes that the price can be maintained through the full control which it has over the buying of the Allies, the army and navy, the Red Cross, the Belgian relief and the neutrals, which combined constitue such a large factor in the market.

The Chicago "Post" in its issue of Nov. 3 in reporting the action of the Fuel Administration had the following to say in its news columns.

All hope for cheap bacon, cheap hams, cheap lard or even cheap spareribs for the city consumer this winter went glimmering today when Joseph P. Cotton, chief of the meat division of the United State Food Administration practically guaranteed the farmers of the nation that they should receive at least $15.50 a hundred pounds for thier hogs.

Patrick Cudahy of Milwaukee recently has been talking about the prospect of $10 hogs this winter, and his talk had such influence with the farmers that thousands of swine were rushed to market to take advantage of present high prices before the expected break came. This resulted in a break of more than $3 a hundred pounds in the price, but failed to bring it as low as the minimum set by Mr. Cotton to-day.

The United States Food Administration became alarmed by the marketing of hogs which had not reached their full growth, and the practical guaranteeing of the prices is the result. Otherwise, it is, feared, the farmers will stop raising hogs and go to raising grain entirely.

Not only is the winter price of hogs practically fixed, but Mr. Cotton also assures the farmers that his department will use all its influence to see that they get at least thirteen times the price of a bushel of corn for each 100 pounds of hog they sell next year.

The following is a statement issued by Mr. Patton on Nov. 3 announcing the conclusions regarding the establishing of a minimum price for hogs:

The main purposes of the Food Administration as to hogs are four: To see that the producer at all times can count on a fair price for his hogs, so that it will be profitable to him; to see that the farmer increases the number of hogs bred; to limit the profit of the packer and the middleman, and to eliminate speculation. All of these purposes are necessary because we must have more hogs, so that the ultimate consumer shall at all times get an adequate supply of hogs at the lowest feasible prices.

We shall establish rigid control of the packer. Fair prices to the farmer for his hogs, we believe, will be brought about by the full control which the Food Administration has over the buying of the Allies, our army and navy, the Red Cross, the Belgian relief, and the neutrals, which together constitute a considerable factor in the market.

The first step is to stop the sudden breaks in prices paid for hogs at the central markets. These prices must become stable, so that the farmer knows where he stands, and will feel justified in increasing hogs for next winter. The prices so far as we can affect them will not go below a minimum of about $15.50 per cwt. for the average of the packers' droves on the Chicago market until further notice.

We have had, and shall have, the advice of a board composed of practical hog growers and experts. That board advises that the best yard-stick to measure the cost of production of the hog is he cost of corn. That board further advises that the ratio of corn price to hog price, on the average over a series of years, has been about twelve to one (or a little less). In the past, when the ratio has gone lower than twelve to one, the stock of hogs in the country has decreased. When it was higher than twelve, the hogs have increased. That board has given its judgment that to bring the stock of hogs back to normal under present conditions, the ratio should be about thirteen to one. Therefore, as to the hogs farrowed next spring, we will try to stabilize prices so that the farmer can count on getting for each 100 pounds of hog ready for market, thirteen times the average cost per bushel of the corn fed into the hogs.

Let there be no misunderstanding of this statement. It is not a guarantee backed by money. It is not a promise by the packers. It is a statement of the intention and policy of the Food Administration, which means to do justice to the farmer.

"Wallace's Farmer" of Des Moines, Iowa, in its issue of Nov. 9, in commenting on the announced policy of the Food Administration as to hog prices, "the most straightforward clear-cut statement that has yet come from the Food Administration," observed:

Notwithstanding all the talk to the contrary, it was inevitable that with the placing of the packers under the license arrangement, and the limiting of their profits, the Food Administration would exercise a very direct influence on prices. The uncertainty as to just what it would do has had a most unfortunate effect on hog production. Farmers have not known what they could count on, either for the present of the future. The foregoing statement commits the Food Administration to a fairly definite policy for both the present and the future. As Mr. Cotton very frankly says, there is no guarantee back of it, but there is a plain announcement as to present and future prices, and an unequivocal statement that the administration proposes "to do justice to the farmer." That should be satisfactory, and we can feel reasonably secure in going ahead and increasing our hog production as much as conditions on each particular farm may justify.

During the past week, hogs have been selling higher than the minimum of $15.50 named by Mr. Cotton. They have cost more and are worth more, and therefore should continue to sell higher for another month at least. We shall have an opportunity now to see whether the packers will do the right thing and pay fair prices, or whether they will beat them down forthwith to the minimum named.

In adopting the value of corn as the measure for determining the price of next year's pig crop, the Food Administration has pointed the way to the only road which it is safe to travel in this perilous venture of price-fixing. All prices are relative. The dollar is no longer a true measure of value. Prices must be fixed in terms of the cost of production. Any other method will be fatal to production, and will bring about world famine conditions. The adoption of the corn-hog ratio is the first recognition on the part of any government body that price-ficing must be in conformity with and not in violation of fundamental economic laws.

What should farmers do?

We have a lot of soft corn. This can be used best as a food for live stock. In our opinion, the hogs now on hand should be fed to heavier weights than usual, both because we need the extra pork, and because that will be the most profitable way to use the soft corn.

With regard to next year's pig crop, we think it should be increased on every farm where there will be enough corn to last through the summer. We suggest making a careful estimate of the amount of sound corn, and planning the pig crop accordingly. The announcement of the Food Administration is in the nature of insurance. It is assurance that the heavy losses on hogs of the last six months will not be repeated next year.

If peace should come, and the Food Administration should cease to exist, prices for hogs in all probability will go considerably higher than the ratio suggested by the administration.

COAL PRICES IN CERTAIN DISTRICTS OF OHIO, KENTUCKY, TENNESSEE AND VIRGINIA CHANGED.

Fuel Administrator Garfield on Nov. 5 announced several changes in coal prices for certain districts of the country. Prices in the Palmyra, Massillon and Jackson fields in Ohio were increased as follows: Run of mine from $2 35 to $3 75; on prepared sizes from $2 60 to $4, and slack or screenings from $2 10 to $3 50. Modification of prices also were announced for certain counties in Kentucky, Tennessee and Virginia. Prices not to exceed for run-of-mine, $2 40, prepared sizes $2 65, and for slack or screenings $2 15, were announced for coal mined in McCreary, Pulaski, Rockcastle, Jackson, Lee, Wolfe, Morgan, Lawrence, Johnson, Martin, Whitley, Laurel, Owsley, Clay, Knox, Bell, Breathitt, Perry, Leslie, Harlan, Magoffin, Boyd, Carter, Pike, Floyd, Knott and Letcher counties in Kentucky, except coal produced from the thick vein Elkhorn district in the last three counties; for mines in the counties of Scott, Campbell, Claiborne, Anderson and Morgan counties in Tennessee, and for coal mined near St. Charles, Lee County, Va., by the Darby Coal Mining Co., the Black Mountain Mining Co., the Virginia Lee Co., the Old Virginia Coal Co., the United Colliers Co., and the Benedict Coal Corporation. Special prices were fixed for the Blue Gem seam in Campbell County, Tenn., and the same seam in Whitley, Knox, Clay and Bell counties in Kentucky, as follows: Run of mine, $4; prepared sizes $4 25, and slack or screenings $2 75.

CHICAGO IN DANGER OF DARKNESS—GOVERNMENT'S COMMANDEERING OF COAL SUPPLIES OF GAS COMPANY.

A critical situation is fast developing in Chigaco out of the inability of the Peoples Gas Light & Coke Company to obtain supplies of coal and coke for which it had contracted and which have been commandeered by the National Fuel Administration. According to the Chicago papers, unless the company gets immediately some of the needed supplies of coal and coke, December 1 will see it barely operating, and January 1 will see it completely shut down. The Commonwealth Edison Company would also be seriously crippled. In order that the authorities should not remain in ignorance of the facts, Samuel Insull, Chairman of the Board of Directors of the company on Friday of last week addressed a letter on the subject to Mayor Thompson of Chicago and the City Council. Similar letters were sent to Harry A. Garfield, National Fuel Administrator; Thomas E. Dempsey, Chairman of the State Board of Public Utilities, and John E. Williams, Fuel Administrator for Illinois. The following is the text of the same:

I feel it my duty as chairman of the board of directors of the Peoples Gas Light and Coke Company to advise you that the serious situation confronting the company and its customers on account of gasmaking fuel shortage has not yet been removed.

The efforts of the committee which was sent to Washington by the City Council to confer with Fuel Administrator Garfield have been very helpful, but an adequate supply of gas cannot be hoped for without further effort.

This company has 700,000 customers who are dependent upon gas for lighting, cooking, auxiliary heating and other fuel purposes. Obviously interruption of their gas supply, particularly in winter, will be a public calamity of appalling proportions. Yet, exactly that will occur unless the company receives prompt and effective assistance to overcome the fuel shortage.

The company requires 40,000 to 45,000 tons of Pocahontas coke per month. It requires in addition a reserve to carry it over the peak demand of December, January and February. Usually the reserve has been 90,000 tons and never less than 60,000 tons.

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The coke shortage this year has forced the company to substitute anthracite coal for coke, although it yields 25 per cent less gas per ton. Bituminous coal cannot be used in water gas plants, which are the only kind of gas plants operated in Chicago.

Since the declaration of war the company has sought by every known means to provide an ample gasmaking fuel supply. Contracts were made for the full amount of coke required. Anthracite coal was contracted for to cover the possible interruption of the coke supply. But deliveries of both coke and coal have fallen short on account of war conditions, namely, shortage in the mine fields, commandeering by the Government and car shortage.

The market has been scoured to find usable coke and coal. Representatives of the company have been in the mine fields for months trying to speed up contract deliveries, trying to buy fuel wherever it could be had and following up railway shipments. An officer of the company has been in daily contact with the Fuel Administrator's office in Washington. Your own committee has undoubtedly helped. Yet this constant effort, unless further assisted by Governmental authority, promises no material relief. The situation to-day is as follows:

The company began this year with 60,000 tons of gasmaking fuel in reserve. It has received to date 243,084 tons and used 262,474 tons. The loss in fuel supply, therefore, is 40,610 tons on ten months of the year.

The company's reserve of gasmaking fuel on Oct. 1 was 48,164 tons. This reserve has now been reduced to 33,183 tons, representing a loss in reserve for the month of 14,981 tons.

On the basis of October experience the company's fuel reserve will be down to 18,202 tons by Dec. 1 and to 3,221 tons by Jan. 1.

Therefore, unless a way can be found to effect a considerable increase in the amount of fuel now being received, the company's gasmaking plants will have to be shut down in the near future on account of insufficient fuel supply, and its 700,000 customers will be left without gas for lighting, cooking, auxiliary heating or any other purpose.

Your further attention to this very serious situation is respectfully requested.

"Were I not chairman of the State Council of Defense and some one else were in that capacity, I would be hammering on his doors every minute," Mr. Insull said, in commenting upon the letter. "The situation is more than critical. If disaster is to be warded off the action must be decisive and taken at once.

"If the gas company cannot obtain sufficient fuel supplies, and it can only use coke and anthracite coal in making its product, the city will be practically bound hand and foot. We had contracted for sufficient supplies, but they have been diverted from us.

"Unless we can get a normal run of fuel, it means that not only will the gas supply be cut off and manufacturing plants as well as homes be left without gas, but also that a considerable portion of the city will be without light because of the extra load it will throw on the Commonwealth Edison Company. The City Council must take immediate and weighty action at once or Chicago will be up against a disastrous winter problem."

STATE FUEL ADMINISTRATORS EMPOWERED TO TAKE STEPS TO PREVENT PROFITEERING IN RETAIL COAL PRICES.

Food Administrator Garfield in a letter to State Food Administrators on Nov. 8 advised the latter to report at once to national headquarters if retail coal dealers are asking an unreasonable price for domestic or industrial coal, and to take drastic action in every case where it is found that retail men are charging excessive prices. Investigation has disclosed, it is stated, that the retail margin now allowed, which is the same as that of 1915, in many instances is too high. The Federal Fuel Administrator's letter said:

It has been called to our attention that in certain communities retail dealers are charging an excessive retail price for coal. In some localities retail merchants enjoyed both in 1915 and in July 1917 a margin of profit which under present circumstances would appear to be unreasonable. This situation may exist even though the retailers may be basing their present prices strictly in accordance with publication No. 7.

Where such a condition is reported in your territory, we suggest that your local committee make a careful investigation of the costs of doing business by each of the dealers, and if it appears that more than a reasonable profit is being enjoyed by the dealers there that the committee arrive at a fair and reasonable profit to be allowed the retailer, send their recommendations as to such reasonable price or prices to the State administrator, who will pass upon the recommendations of the local committee and determine whether their findings are equitable and just to consumer and retailer as well. The State administrator will then confirm such prices in that town or city, subject to appeal to the United States Fuel Administrator.

We would suggest that you instruct your local committee, in arriving at a fair retail price, in cases where the price margin is too high, to take into consideration the cost of doing business for each retailer and then allow each a reasonable profit over and above the total costs to each retailer.

It is advisable to base the profit allowed any dealer on flat value basis rather than the percentage basis, as the latter would give the less efficient dealer with high costs a larger actual profit than the more efficient dealer with lower costs. In some cases it may be wise to average the costs of the dealers in the same town, but the basis on which the price is to be arrived at can be left to the decision of the local committee, subject to the approval of the State administrator and the United States Fuel Administrator.

JUDGE GARY MAKES KNOWN IRON PRICE DIFFERENTIALS.

Announcement was made on Nov. 2 of the conclusions of the sub-committee of the Committee on Steel and Steel Products of the American Iron & Steel Institute with regard to the price differentials on pig iron, based on the price of $33 per gross ton agreed on in September by the steel interests and the War Industries Board and approved by President Wilson. The prices fixed by the Institute's sub-committee were made known by Judge E. H. Gary, Chairman of the Committee on Steel and Steel Products, who in his announcement said:

By agreement between the General Committee on Steel and Steel Products of the American Iron & Steel Institute and the War Industries Board, approved by the President, the base price of No. 2 foundry iron and also basic iron was fixed at $33 per gross ton, f.o.b. cars furnace. From these base prices the Sub-Committee on Pig Iron, Iron Ore and Lake Transportation has reported to the General Committee a list of differentials which the General Committee believes is fair and reasonable and in accordance with the usages of the trade, and, therefore, recommends to the iron industry that the same be adopted to take effect immediately. It is hoped there will be no hesitancy in accepting this recommendation. The list follows:

The grade of No. 2 foundry iron to be equivalent in analysis to—

Silicon	1.75 to 2.25
Sulphur	Not over .05

No. 2 soft Southern iron equivalent to No. 2 foundry of same silicon content.

Differentials from the above base price for No. 2 foundry iron to be made for the following changes in specifications:

Per Gross Ton.

Forge or mill iron, $1 under base.

Foundry iron—Running silicon, 1.00 to 1.75—50 cents under base.
Running silicon, 2.25 to 2.75—50 cents over base.
Running silicon, 2.75 to 3.25—$1 50 over base.
In excess of 3.25 silicon add $1 per gross ton for each ½% of silicon over the price for 3.25 silicon iron.

Manganese, sulphur and phosphorus variations to be adjusted as formerly customary in each district having respect to the base price.

Where iron is sold by fracture the usual grading prevailing in each district to continue.

Per Gross Ton.

Malleable iron, 50 cents above base.
Bessemer iron, 10% above base.
Basic iron, base price.

Charcoal Iron.—Southern or warm blast charcoal iron a maximum of $10 per gross ton above base price for iron ranging .40 to .60 phosphorus, and silicon 1.00 to 2.00.

For grades running below these analyses, corresponding reductions as usual to the trade to be made.

Cold blast charcoal iron a maximum of $22 per gross ton above base, with customary reductions for lower grades, as recognized by the trade.

Lake Superior iron $2 50 per gross ton above base for iron averaging 1.25 silicon. Other grades to be adjusted as per the custom of the trade, depending upon the silicon, phosphorus and manganese contents of the iron.

All of these charcoal iron differentials to be considered in connection with the base price.

High Silicon or Silvery Iron.—For iron containing:

Per Gross Ton.

6% silicon, $7 00 above base.	9% silicon, $14 above base.
7% silicon, $9 00 above base.	10% silicon, $17 above base.
8% silicon, $11 50 above base.	

$3 per gross ton advance for each 1% silicon for 11% and over.

Bessemer Fe ro Silicon.—For iron containing:

Per Gross Ton.

10% silicon, $22 00 above base.	12% silicon, $28 60 above base.
11% silicon, $25 30 above base.	

Low Phosphorus Iron.—Iron containing phosphorus and sulphur not exceeding .04, and silicon not exceeding 2%:

Per Gross Ton.

For copper bearing iron, $17 above base.
For copper free iron, $20 above base.

A sliding scale of $1 50 per gross ton advance for each reduction in phosphorus of .005% below .04, and $1 75 per gross ton advance for each 1% of silicon in excess of 2%.

PRICES ON COLD ROLLED STEEL, PIPE SCRAP, IRON PLATE, ETC. APPROVED BY PRESIDENT WILSON.

The approval by President Wilson of maximum prices on cold rolled steel, pipe scrap, sheets, wire and tin plate, agreed on by the War Industries Board and steel producers, was announced on Nov. 5. The prices, which are subject to revision Jan. 1 1918, will, it is stated, apply to all transactions, Government, Allied and public. The figures are based on those named in the recent arrangement made by the Board with producers setting basic prices on steel and iron and on the materials entering into their manufacture. Details of this agreement were set out in our issue of Sept. 29. In the agreement just approved the prices for sheets range from $4 25 to $6 25 per hundred pounds, f. o. b. Pittsburgh, according to grades. On three-quarter inch pipe to three-inch black steel pipe a discount of 52 and 5 and 2½% f. o. b. Pittsburgh, is fixed. The agreement on cold rolled steel calls for 17% discount from the March 15 1915 list, f. o. b. Pittsburgh. The prices for scrap iron f. o. b. consuming point, are No. 1 heavy melting $30 per gross ton; cast iron borings and machine shop turnings, $20 per gross ton; No. 1 railroad wrought iron, $35 per gross ton. The plain wire price is fixed at $3.25 per hundred pounds, f. o. b. Pittsburgh. For tin plate the price fixed for coke base Bessemer and open hearth products is $7.75 per hundred-pound box, f. o. b. Pittsburgh. It is stated that using the basic prices and those already fixed on finished products as a standard iron and steel manufacturers will fix immediately prices on other finished products. The following is the official announcement concerning the newly approved agreement.

The President has approved an agreement made by the War Industries Board with the principal steel indutries of the United States, fixing maximum prices, subject to revision January 1 1918, on certain steel articles, as follows:

Sheets (per 100 pounds, f. o. b. Pittsburgh):

No. 28 black sheets	$5.00
No. 10 blue annealed sheets	4.25
No. 28 galvanized sheets	6.25

The above prices to apply to both Bessemer and open-hearth grades.

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Pipe: On ¾-inch to 3-inch black steel pipe, discount 52 and 5 and 2½% f. o. b. Pittsburgh.

Cold-rolled steel: 17% discount from Mar. 15 1915, list, f.o.b. Pittsburgh.

Scrap (f. o. b. consuming point):

No. 1 heavy melting	per gross ton	30.00
Cast-ion borings and machine-shop turnings	do	20.00
No. 1 railroad, wrought	do	35.00

Wire: Plain wire (per 100 pounds f. o. b. Pittsburgh) 3.25

Tin plate: Coke base, Bessemer and open hearth (per 100-pound box f. o. b. Pittsburgh) 7.75

In connection with the above, the iron and steel manufacturers have agreed promptly to adjust the maximum prices of all iron and steel products other than those on which prices have been agrees upon to the same general standard as those which have been announced. It is expected that this will be done promptly and consistently in line with the basic, intermediate, and finished products for which definite maximum prices have been established.

REGULATIONS TO PREVENT HOARDING AND SPECULATION IN COTTONSEED.

With a view to checking hoarding and speculation in cottonseed and cottonseed products, it was made known on Nov. 2 that the Food Administration would issue special regulations governing ginners, seed buyers, merchants, crushers and refiners who are now being placed under license. The fear of distress in America and in the Allied countries, as well as the handicap of production of munitions brought about the Administration's decision to issue special regulations in the matter. It is stated that the Food Administration hopes to impress upon the millions engaged in producing, handling and manufacturing cottonseed products throughout the whole country that it is their patriotic duty to place their products upon the market as rapidly as is needed and to eliminate wasteful methods which reduce the amount available for consumption. An announcement in the matter further says:

The chief objects of the regulations are to protect the producers by controlling the various factors who handle the cottonseed on its way to the consumer, and to see that at no step in the proceess does anyone receive more than a reasonable profit.

The rules will provide that a licensee acting as a merchant or seed buyer shall not keep on hand for a period longer than sixty days any quantity of cottonseed exceeding 20 tons.

A crusher of cottonseed will not be permitted to have on hand or under contract any greater quantity of cottonseed than is equal to his normal crush for sixty days, nor to hold any cottonseed for a longer period than sixty days except during the period of actual operation of his mill.

Crushers will not be permitted to hold any oils for a period longer than sixty days or to have on hand at any time a quantity of oil exceeding their production for thirty days.

Crushers will not be permitted to buy or to sell any cottonseed oil other than of their own manufacture.

Dealers in cottonseed meal and cake will not be allowed to have any contract for shipment or delivery more than sixty days from date of such contract.

A general provision is that no licensees shall have on hand or under contract any cottonseed or cottonseed products in excess of the reasonable requirements of his business for a reasonable time.

The profit on any sale of cottonseed, cottonseed oil, meal, or cake is to be determined not by the market or replacement value at the time of sale, but is to be no more than a reasonable advance over the cost and expense of doing business. Thus, nothing can be gained by holding the product for higher prices after it leaves the producer.

The Food Administration is hopeful of receiving the co-operation of those engaged in handling cottonseed in enforcing its regulations prohibiting such wasteful methods as mixing dirt and trash in the seed, storing the seed in such places that it may become damaged by water or otherwise, storing in such volume as may result in heating or spoiling, and selling the seed for cattle or fertilizer, thereby losing the oil as a human food.

It is to the best interest of the country at large that the seed should be crushed as rapidly as the manufacturing capacity of the business can take care of it and the oil promptly shipped to the refiners, where it will be refined before it has time to deteriorate.

The Food Administration has announced that although the license takes effect Nov. 1, those who have made application for licenses but who have not yet received the actual documents will be permitted to continue business, provided they do not violate the Food Control Act passed by Congress Aug. 10.

Licenses are granted free of charge upon application to the Food Administration. All who continue in the business of handling cottonseed products without applying for license will do so in violation of the law.

FEDERAL MEDIATION COMMISSION SETTLES STRIKE IN CLIFTON, ARIZ., COPPER DISTRICT.

The President's Mediation Commission, of which Secretary of Labor William B. Wilson is Chairman, has succeeded in settling another labor dispute in the West, which has been delaying the carrying out of the Government's war program. The Commission, according to an announcement by the Committee on Public Information at Washington on Nov. 1, has settled the strike of the copper miners in the Clifton-Morenci-Metcalf copper district of Arizona, thereby opening up the mines of the Arizona, Detroit and Shannon Copper companies, which have been closed since last July, as the result of I. W. W. agitation. The normal monthly output of the mines in this district is 10,000,000 pounds of copper, and 6,000 men were involved in the strike. The agreement under which the strike was settled assures re-employment to all strikers except those "guilty of seditious utterances against the United States, or who have membership in an organization which does not recognize the obligation of contract." This clause is recognized as debarring from employment in the copper mines members of the I. W. W. and other labor agitators guilty of seditious utterances. The men are also guaranteed hearings of grievances and the United States assumes the power of decision in all disputes. An administrator has been appointed to adjust wages. In announcing the settling of the strike the Committee on Public Information issued the following statement:

The strike in the Clifton-Morenci-Metcalf copper district of Arizona is settled and the prompt resumption of copper production in this great copper centre 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 pounds of copper, requiring a working force of about 6,000 men. These mines have been idle since July, and various attempts toward settlement have been unavailing. The Government's urgent need of copper made necessary the intervention of the President's Mediation Commission, now successfully concluded.

In arriving at a settlement the President's Commission proceeded upon a few basic principles. The country must have the uninterrupted maximum output of copper during the period of the war. Therefore, for the period of the war the strike as a means of remedying grievances must be abandoned by the men. In place of dislocation strikes the Government must assure the men, for their own and the Government's protection, security in their employment (where there is no just cause for discharge) as well as fair and practical machinery for the ordinary adjustment of grievances, whether real or imaginary, without causing any stoppage of production.

To carry these principles into execution the President's Commission has directed a settlement accepted by both sides embodying these features:

First. Companies and men must exert their utmost efforts to secure the highest possible efficiency in the production of copper consistent with proper discipline and due regard for the health and safety of the workmen.

Second. The companies will continue to recognize workmen's grievance committees previously existing in the district. Heretofore, however, there was a feeling of impotence as to these committees, because the final say was with the managers. There is, therefore, added to the existing scheme remedying grievances an appeal to the United States administrator, whose decision is binding upon both sides.

Third. Re-employment is assured to all striking workmen without disdiscrimination, except those guilty of seditious utterances against the United States, or those who have membership in an organization which does not recognize the obligation of contract, or those of demonstrated unfitness for work.

Fourth. A claim for increased wages, to conform to the high wage scale in the Globe-Miami district, was one of the causes of the strike The justice of this claim requires a detailed study of local conditions, both as to cost of living and the financial ability of the companies of this district, as compared with those of the Globe-Miami district. Such an investigation, if it is to be conducted in an authoritative way, would take a great deal of time.

The President's Commission therefore did not deem it within its province to enter upon such investigation. Instead, it laid down the principles which should control such a claim for wage increase, and left the application of the principles to the facts as they should be found by the United States administrator The Commission provided that the administrator should determine if any adjustment of wage scale is called for in order to secure a fair living wage, having regard to the high cost of living, to the efficiency or lack of efficiency, and to the financial ability of the companies.

If the administrator should recommend a wage increase and such a wage scale allows a fair profit to the companies under the existing price of copper, the President's Commission shall at once promulgate such new wage scale and the company shall pay all such increases in wages as of the first day of the return of men to work.

If, however, such wage scale recognized by the administrator does not leave a fair profit under existing prices of copper, the President's Commission shall recommend to the President an increased selling price which will yield a fair profit, and the wage increase recommended by the administrator shall not be made effective until such selling price has been obtained.

In order to secure this wage scale, and in order to determine the fair profit of the companies, the administrator is given complete access to all the records of the companies and has authority to employ all necessary expert assistants. The administrator is Hywel Davies of Kentucky, who has heretofore rendered valuable service as mediator for the Department of Labor.

Fifth. The impartial and effective working of the scheme is assured by the appointment of the United States Administrator who is to determine all disputed questions of fact between the management and the men.

While, of course, the success of the settlement rests on the loyal spirit of all parties in carrying it out, the administrator is necessary to secure the adjustment of any differences as to which, in perfect good faith, the two sides may not agree. With the re-establishment of good relations between the companies and the men which is confidently looked for, there is every prospect of the steady increase in the production of copper in the Clifton-Morenci-Metcalf district, and its early resumption toward its maximum output. The President's Mediation Commission is proceeding to Bisbee.

The President's Mediation Commission, as noted in these columns on Oct. 20, also adjusted the differences between the miners and operators in the Globe Miami copper district of Arizona. Besides Secretary of Labor Wilson the members of the Commission are Col. J. L. Spangler, of Pennsylvania; Vernon Z. Reed, of Colorado; John H. Walker, of Illinois, and E. P. Marsh, of Washington. Felix Frankfurter, of New York, is Secretary of the Commission.

BRITAIN RELEASES GOODS OF ENEMY ORIGIN BOUGHT AND PAID FOR BY AMERICAN IMPORTERS PRIOR TO APRIL 7 1917.

Large quantities of German and Austrian made goods bought and paid for by American importers before the United States entered the war, which have been detained at Rotterdam, Holland, because the British Government

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would not promise that they should have free passage, will be released as soon as ships are available for the purpose, it became known on Nov. 2, as the result of an agreement recently entered into between the United States and Netherlands Governments, with the assent of Great Britain. These goods, it is said, are valued at $1,725,000, and are consigned to 116 American firms. The goods consist of toys, Christmas novelties, scientific instruments and other products in the exportation of which Germany and Austria led the world before the outbreak of the war. The consent of the British Government to release the goods, which were at first declared subject to confiscation, because they were of enemy origin, was brought about after several months' negotiations. In its final note on the subject, the British Government, it is said, stated that it would offer no further objection to the shipment of certain lots of the Austrian and German made goods held at Rotterdam, if proof was furnished by the American importers that the goods had been paid for prior to April 7 1917, the day after the United States entered the war.

Regarding the agreement of England to free German and Austrian goods belonging to United States importers, the "Official Bulletin" of Washington on Nov. 2 said:

The Department of State announces receipt of a note from the British Embassy informing the Department that the British Government will offer no further objection to the shipment of certain lots of German andAustria goods belonging to American importers which are detained at Rotterdam and which were paid for prior to April 7 1917. This announcement follows negotiations covering several months, which finally resulted in an agreement for the release of goods belonging to American firms that were proved to have been paid for prior to the entrance of the United States into the war.

In pursuance of the agreement noted, which was reached some four months ago, the Department caused the legation at The Hague to prepare a list of the various lots of German and Austrian goods consigned to American firms and warehouses detained in Rotterdam. The legation madea careful canvass of Dutch warehouses and shipping agencies and submitted a list which was made the basis of the negotiations referred to, after each case embraced therein had been carefully examined by the Department of State with reference to the question submitted to the British Embassy with appropriate recommendations as to each case.

A small number of cases, about which full proofs of payment were unavailable when the list was submitted to the British Embassy on Sept. 29, are reserved for later consideration.

IRVING T. BUSH HEADS NEW YORK PORT WAR BOARD CREATED TO AID WAR TIME SHIPPING.

Complete co-ordination of the pier and shipping facilities of the Port of New York, and the more expeditious handling on both the New York and New Jersey sides of the port, of troops and supplies, is the aim of the new New York Port War Board, which was organized in this city last Saturday by Secretary of War Baker and members of New York-New Jersey Port and Harbor Development Commission, and of which Irving T. Bush, founder and head of the Bush Terminal Company, has consented to act as chief executive officer.

The new New York Port War Board was created at the suggestion of President Wilson, and, as stated, was organized last Saturday at a conference between Secretary of War Baker, Government representatives and members of the New York-New Jersey Port and Harbor Development Commission at the offices of the commission, 115 Broadway, this city. Secretary of the Treasury McAdoo was chosen Chairman of the new board; William R. Willcox, Chairman of the New York-New Jersey Commission, Vice-Chairman, and Julius Henry Cohen, Secretary. Other members of the Board are Secretary of the Navy Daniels, Secretary of Commerce Redfield, Secretary of War Baker, Chairman Hurley of the Federal Shipping Board, the Mayor of the City of New York, a member of the Railway War Board, at present unnamed, and the members of the New York-New Jersey Port and Harbor Commission. Besides Secretary of War Baker others present at the conference last Saturday were: Chairman Hurley of the Federal Shipping Board; Byron R. Newton, Collector of Customs, representing the Secretary of the Treasury; Allan Thurman, representing the Secretary of Commerce; Captains Butler and McKean, representing the Navy Department; General Chauncey Baker, General Abbott, General D. C. Shanks, Governor Edge of New Jersey and all the members of the New York-New Jersey Commission, including William R. Willcox, E. H. Outerbridge, Arthur Curtiss James, J. Spencer Smith, W. H. Van Buskirk, F. R. Ford, General George W. Goethals, Consulting Engineer of the Commission; Julius Henry Cohen, Counsel of the Commission, and Dock Commissioner R. A. C. Smith, representing the City of New York.

The conference held last Saturday was the direct outcome of a call made by Chairman Willcox and members of the Harbor Commission upon President Wilson on Oct. 3 last, at which Mr. Willcox presented letters from Governors Whitman and Edge pledging the support of their States, through a commission, in the uses of the port during the war. At this interview the President recommended a conference between the New York-New Jresey commissioners and representatives of the Secretaries of War, Navy and Commerce and the Chairman of the Shipping Board, and advised that a definite plan be worked out for the management of the Port of New York during the war under one central agency. Last Saturday's conference was the continuation of a series of conferences held in Washington during the previous two weeks, at which Secretary of War Baker and others decided that there should be created immediately a New York Port War Board, in which all the departments of the Government directly concerned with the prosecution of the war should be represented. Chairman Willcox of the New York-New Jersey Port and Harbor Development Commission, in commenting on the organization of the new board on the 3rd inst. said:

I believe that great good will come out of the action taken, which is the more gratifying because of its unanimity. Practically every important agency was represented. I know Governor Whitman will cordially indorse what we have done and we were fortunate in having Governor Edge present. Through the operation of this Port War Board will come a complete co-ordination of all the available utilities, so that the New York and New Jersey ports will contribute every ounce of energy toward the winning of the war. If transportation is to win the war, we must not forget that 80% of the supplies that are going to the other side must go through the Port of New York.

Not an inch of space at our piers or docks can be wasted, not a moment's delay must take place in the embarkation of men and the constant flow of supplies for them. There must be no waste of lighters, tug boats, and ships. Railroads must meet ships and trucks must meet railroads. The business men of New York will rally behind the President and the two Governors in doing their bit in this field of war service. In doing so they will make possible that complete co-ordination of the facilities of the port which is necessary to win the war and which after the war will be quite as necessary to the winning of victories in the field of commerce.

Mr. Willcox, Vice Chairman of the new board, Julius H. Cohen, Secretary, and E. H. Outerbridge, a member of the board, conferred in Washington on Nov. 5 with Secretary of War Baker, after which it was announced that Irving T. Bush, of the Bush Terminal Company, had been offered and had accepted the office of chief executive of the new board. Secretary Baker summoned Mr. Bush to Washington on the 5th inst., and explained to him that it was the unanimous opinion of all who participated in the conference last Saturday that the situation called for a business man familiar with the port and experienced in administering large business affairs who would take hold immediately and mobilize every available resource of the port, and further that it was also the unanimous choice of the conference in New York that this office be tendered to him. Secretary Baker issued the following statement on Nov. 5 announcing that Mr. Bush had been chosen director of the new board:

Following the conference in New York City on Saturday morning, which he attended with Generals Baker, Shanks and Abbott, at which was created "the New York Port War Board," Secretary Baker met at his office to-day with Chairman Edwin N. Hurley, of the United States Shipping Board, William R. Willcox, Chairman of the New York-New Jersey Port Commission, Eugene H. Outerbridge, President of the Chamber of Commerce and a member of the Commission, and Julius Henry Cohen, the Commission's counsel and secretary of the new War Board. These gentlemen, with Secretary Baker as Chairman, constituted a committee to request Irving T. Bush, founder and head of the Bush Terminal Company, to take the post of chief executive officer under the new Port War Board.

Secretary Baker summoned Mr. Bush to Washington this morning to meet the Committee, and explained to him that it was the unanimous opinion of all who participated in the conference that the situation called for a business man familiar with the port and experienced in the administering of large affairs, who would take hold immediately and mobilize every available resource of the port. He told Mr. Bush that he was the unanimous choice of the conference in New York, and that the Government required his services for the performance of this national war duty.

Mr. Bush accepted the post and will begin work at once.

Regarding the results of the conferences held in New York and Washington Secretary Baker said on the 5th inst.:

Great things will come out of this project. Not only will there com about the intensive use of the port for war purposes, mobilizing every utility in the port and using it at its full capacity, but through the experience New York and New Jersey will learn how the port should be managed in times of peace.

The most remarkable thing about the conference on Saturday was its unanimity. In spite of the large number of men present, the important details of the business were dispatched in short order. I am delighted with the way in which the States of New York and New Jersey have come to the front in this matter of the use of the port, and the splendid and generous manner in which the business men at the Port of New York are rallying to the support of the Government in this as well as in other departments of the war work is most gratifying to us all here in Washington.

I am sure Mr. Bush will be able promptly to organize a staff of New York and New Jersey shipping men and merchants, who, with the co-operation of the governmental departments, the two States and the municipalities at the port, will take care of war requirements and perform at the same time the important commercial service this port is called upon to perform for the whole nation.

Mr. Bush, as chief executive officer of the New York Port War Board on Nov. 8 also issued a statement to the

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press outlining the general policy which the new board will pursue in its management of the harbor's shipping facilities. He declared that while no radical action will be taken to commandeer the resources of the port for the exclusive use of the Government, the aim of the new body would be not to disorganize private business, but to secure its co-operation in meeting the needs of the Federal Government. Mr. Bush's statement read as follows:

I wish to say first that the work I am to undertake as executive officer of the newly created War Board of the Port of New York does not contemplate any radical commandeering of existing facilities and disrupting of private business.

The War Board was created to avoid, if possible, the necessity for such action by the national authorities. A very large part of the war supplies must be exported from New York. They must be given freedom, and no excuse will answer for their not going.

The facilities of the port, already strained, must be further expanded. Two methods were available: The taking over of the port by the military authorities, or the co-operation through a War Board of everybody interested in New York. The latter course was adopted, and it is up to the people of New York to show that they can speed up the machinery of this port to meet the demands to be made upon it.

The plan is the direct outgrowth of the appointment of the New York and New Jersey Port Commission by Governor Whitman and Governor Edge. Associated with this Commission, representing the two States, will be a representative of the city government and of each department of the National Government affected by port operations.

This is the first definite recognition of the fact that New York harbor is national and not local in its importance. New facilities can be created where needed, but it will take time. The first thing to do is to develop to the highest efficiency those we already have. I believe this can be done through co-operation without disrupting or prejudicially affecting private business. It depends upon the spirit in which the work is undertaken by those interested in the port, and I look for help and co-operation from all sides.

The military and naval authorities are burdened with vast responsibilities, which they cannot turn over to others. It is logical that the machinery of the port should be left in private hands and the responsibility for increased efficiency placed upon men accustomed to harbor work.

Mr. Willcox, the Chairman of the New York and New Jersey Port Commission, Mr. Julius Henry Cohen, the counsel, and the other members of the Commission have already formed an active working body, and their assistance will be invaluable.

HAMBURG-AMERICAN LINE OFFICES SEIZED—TO BE USED AS HEADQUARTERS OF NEW WAR PORT BOARD.

Acting under authority of the Alien Property Custodian, Thomas McCarthy, United States Marshal for the Southern New York District, on Nov. 8 seized on behalf of the Government the New York offices of the Hamburg-American Line, at 45 Broadway. The offices of the German steamship line will be used as headquarters for the new New York Port War Board. Arrangements had been made by the War Trade Board with the officials of the Hamburg-American Line for the lease of a part of their offices as quarters for the new Port Board, and it is said a contract had actually been made by the United States officials for the desired office room. It was later decided, however, that it would not be advisable to have the Port Board's offices in the same building with the Hamburg-American Line, which is German owned and has figured prominently in the exposures of German intrigue in this country, and the seizure of the company's offices resulted. The seizure of the offices was taken under authority of the following telegram received by Marshal McCarthy from the Alien Property Custodian at Washington:

You are authorized on my behalf as Alien Property Custodian under the Trading with the Enemy Act and executive order of the President to demand and on my behalf to receive all rights of possession which the Hamburg-American Line as owner, tenant, lessee, or otherwise has in building at 45 Broadway, New York. Also furniture, equipment, fixtures of said line therein. Also all other property located on the premises.

GERMAN VESSELS SEIZED BY UNITED STATES RENAMED.

Secretary of the Navy Daniels, on Sept. 1 announced that new names had been given several of the interned German vessels which were taken over by the United States following its entrance into the war. The Secretary's action is said to have resulted from the discovery that sailors of one of the seized German vessels had been subjected to embarrassment by having to wear hatband names such as "Kaiser Wilhelm II." The Secretary's order read:

The names of ex-German vessels which have been transferred to the Navy Department are hereby changed as follows: Vaterland to Leviathan; Kronprinzessin Cecilie to Mount Vernon; Kaiser Wilhelm II to Agememnon; Amerika to America; Hamburg to Powhatan; Grosser Kurfurst to Aeolus; Koenig Wilhelm II to Madawaska; Neckar to Antigone; Rhein to Susquehanna; Princess Irene to Pocahontas; Frederick der Grosse to Huron; Barbaroosa to Mercury.

The vessels George Washington, President Lincoln and President Grant will not be renamed. The names of the tugs Pocahontas, Huron and Powhatan are hereby changed to Allegheny, Chemung and Cayuga respectively.

NEW LIST OF COMMODITIES EEQUIRING EXPORT LICENSE—ARTICLES BARRED FROM EXPORT.

The new War Trade Board, recently created to succeed the Exports Administrative Board, now extinct, on Oct. 21 issued complete lists of articles upon the exportation of which restrictions have been placed. The Board on Nov. 8 also announced the addition to the articles on the so-called "Conservation List" of high speed steel, tool steel, wire rope, arsenic, and its compounds, and carbon electrodes. The list of commodities on the "Conservation List," the exportation of which is "practically prohibited," issued on Oct. 21, is supplementary to the lists announced on Sept. 16 and Sept. 28. The list of articles issued on Sept. 16 was given in our issue of Sept. 22. Under the list of commodities issued on Sept. 28, the following articles were added:

Animal fats; boring mills; caustic soda; cottonseed oil; food grains, including among others wheat, barley, corn, rice, oats and rye; lard, lard compound; lathes with 30-inch swing and larger; oil-well casing; oil cake; oil-cake meal; planers, metal working, 36-inch wide and larger; soaps; tallow and vegetable oils.

We give below the list of commodities on the "Conservation List," issued by the War Trade Board on Oct. 21. It includes commodities which it has heretofore been found necessary to conserve, as well as the articles now added to the list, the latter being indicated by asterisks:

Acetone.
Alcohol.
Aluminum.
Ammonia salts.
*Amorphous phosphorus.
Ammonia nitrate.
Anhydrous ammonia.
Animal fats.
Arsenate of lead.
Arsenate of soda.
*Babbitt metal and other anti-friction metals.
*Bichromate of potash.
*Bismuth salts.
*Boring machines, horizontal.
Boring mills, vertical, all sizes.
*Brass, articles of.
*Bronze, articles of (unless containing less than 10% copper).
Boiler tubes (iron and steel).
*Boring mills, vertical, 42 inches and larger.
Butter.
*Cable (copper or insulated).
Carbolic acid (phenol).
Castor oil and castor beans.
*Caustic potash.
Caustic soda.
*China wood oil.
Chrome nickel steel.
*Chrome steel.
*Chromium:
Ore.
Any metal, ferroalloy, or chemical extracted therefrom.
*Cobalt:
Ore.
Any metal, ferroalloy, or chemical extracted therefrom.
*Copper:
Ore.
Any metal, ferroalloy, or chemical extracted therefrom, unless less than 10% of copper.
Cotton linters.
Cottonseed oil.
*Crucibles.
Cyanide of sodium.
*Diamonds (industrial).
*Drill presses, except sensitive.
*Drilling machines, radial.
*Ferrochrome.
*Ferrocobalt.
*Ferromolybdenum.
Ferromanganese.
*Ferronickel.
Ferrosilicon.
*Ferrotungsten.
Ferrovanadium.
*Flannelette raisings (wool)
Flax and all manufactured articles containing flax which are manufactured in the United States.
Food grains (including, among others, wheat, barley, corn, rice, oats and rye).
Glycerine.
*Grinders, internal, plain and universal.
*Graphite electrodes.
*Hair, animal.
*Hardware, finished articles containing more than 10% of copper.
*Hydrofluoric acid.
Iron and steel plates, including ship, boiler, tank, and other iron and steel plates ⅛ inch thick and heavier, and wider than 6 inches, whether plain or fabricated.
*Jute and products (including cloth, bags, gunnies, twine, &c.).
Lard.
Lard compound.
*Lathes, 24-inch swing and larger.
*Linen.
*Manganese:
Ore.
Any metal, ferroalloy or chemical extracted therefrom.
*Milling machines, plain and universal, except hand millers.
*Mercury.
Mercury salts.
*Molybdenum.
*Molybdenite.
*Naxos emery.
Nitrate of soda.
Nitric acid.
*Nickel and nickel alloys.
*Nickel (more than 5%):
Ore.
Any metal, ferroalloy, or chemicals extracted therefrom.
Nitric salts.
Oil-well casing.
Oil cake.
Oil-cake meal.
Phosphoric acid.
Phosphorus.
Pig iron.
Planers, metal working, 36 inches wide and larger.
*Planers, 30-inch & larger.
*Plumbago (graphite, imported, and articles manufactured therefrom.)
*Peas, including seed.
Potash and chlorate of potash.
Potassium salts.
*Salammoniac.
Saltpetre.
Scrap iron.
Scrap steel.
Searchlights and generators (suited for army and navy use).
*Sheelite.
Soaps.
*Sodium phosphate.
Sodium sulphite.
*Solder.
Spiegeleisen.
Stearine and stearic acid.
Steel billets.
Steel blooms.
Steel ingots.
Steel sheet bars.
Steel slabs.
Sugar.
Sulphate of ammonia.
Sulphur and sulphuric acid.
Superphosphate.
Tallow.
*Tin and any metallic alloy containing tin.
*Chloride of tin, *tin ore, *tin cannisters (except when used as food containers), *tin boxes (except when used as food containers), *tin foil.
Tin plate.
Tungsten.
*Tungsten ore; any metal, ferroalloy or chemical extracted therefrom.
Toluol.
*Type metal.
Vegetable oils.
*Vanadium.
Wireless apparatus.
Wheat.
Wheat flour.
*Wolframite.
*Wool, raw.
*Wool, scoured.
*Wool products suitable for military purposes.
Wool rags.
*Wool and worsted yarns.
*Wool and worsted tops.
*Wool and worsted waste.
*Wool and worsted nolls.
*Yellow phosphorus.

In explanation of the additions to the "Conservation List," the statement issued by the Board on Oct. 21 said:

Export licenses may be granted for the above-mentioned articles (those added to the Conservation List), when they are destined for actual war purposes or when they will directly contribute thereto. Licenses may also be granted in certain unusual cases where such exports will contribute directly to the immediate production of important commodities required by the United States, and also in certain other cases where these commodities may be exported in limited quantities without detriment to this country.

With respect to shipments to Canada, the Board's statement continued:

To facilitate exports to Canada and Newfoundland, there has been heretofore issued, through the customs service, a special license whereby goods have been permitted to enter Canada and Newfoundland without an individual license for each shipment, except in the case of the commodities which the Board has heretofore found it necessary to conserve, and for whose exportation individual licenses have been required, as stated in the several announcements made by the Board from time to time. With respect to the commodities which are now added to the Conservation List, in accordance with this statement, an individual export license will likewise be required for each shipment or such additional conserved commodities, which is covered by ocean and (or) railroad bill of lading marked "For export," and dated on or after Oct. 20 1917. This date has been fixed in order to avoid interference with goods in transit.

In order to avoid interference with goods in transit, no export license will be required for such shipments of these commodities as are covered by an ocean and, or, railroad bill of lading marked "For export," and dated on or before Oct. 20 1917. This list may be regarded as supplementary to the one already published:

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Alum.
Amorphous phosphorus.
Bichromate of soda.
Bismuth salts.
Brass and articles of.
Bronze and articles of.
Chrome alum.
Epsom salts.
Ferric alum.
German silver.
Glauber salts.
Hydrofluoric acid.
Hyposulphite of soda.
Nicotine sulphate.
Paraffin wax.
Peas, including seed.
Plated ware.
Sal ammoniac.
Silverplated ware.
Sodium fluoride.
Sulphate of quinine.
Toys containing lead, zinc, tin, aluminum.
Yellow phosphorus.
Zinc oxide, dry.

The Board has determined that the following benzol, phenol and toluol derivatives will require an export license when shipped to any country of the world. Such of these, however, as are not on the "Conservation List" will proceed to Canada as heretofore under the special license issued through the customs service:

Acetanilide.
Aniline oil.
Aniline salts.
Amido azo benzol.
Amido phenol.
(Para amido phenol).
Benzol.
Betanaphthol.
Carbolic acid,
(Phenol).
Chlorbenzol.
(Mono chlorbenzol).
Cresols.
Di-nitro-benzol.
(Meta-di-nitro-benzol.)
Di-nitro-chlor-benzol.
Di-nitro-phenol.
Di-methyl-aniline.
Di-phenyl-amine.
Nitro-acetanilide.
(Para-nitro-acetanilide).
Nitro-aniline.
Nitro-benzol.
Nitro-phenol.
(Para-nitro-phenol.)
Nitro-toluol.
(Ortho-nitro-toluol.)
(Para-nitro-toluol.)
Nitro-xylols.
Nitro-cresols.
Nitro-chlor-benzol.
(Para-nitro-chlor-benzol).
Nitro-naphthalenes.
Nitro-di-methyl-aniline.
Naphthalene.
Para-nitraniline.
Phenol.
(Carbolic acid.)
Tetra-nitro-aniline.
Tetra-nitro-methyl-aniline.
Tetra-nitro-ethyl-aniline.
Toluol.
Tri-nitro-toluol.
Toluidine.
(Ortho-toluidine.)
(Para-toluidine.)
Xylidine.
Xylol.

The War Trade Board on Oct. 21 also issued the following list of articles which cannot be exported from the country except upon license from the Board:

Abrasives (all artificial).
Acetone.
Acetanilide.
Acid hydrofluoric.
Acid phosphates.
Aeronautical instruments.
Aeronautical machines.
Alcohol.
Aloxite wheels.
Alloy steel.
Alum.
Aluminum and articles made entirely thereof.
Alundum grain.
Alundum wheels.
Amido azo benzol.
Amido phenol (para amido phenol).
Ammonia and its salts.
Ammonia anhydrous.
Ammonia nitrate.
Ammunition.
Amorphous phosphorus.
Aniline oils.
Aniline salts.
Angles:
Iron.
Steel.
Animal fats.
Anti-aircraft instruments, apparatus, and accessories.
Antimony.
Antimony black.
Anti-friction metal.
Arms.
Arsenate of lead.
Arsenate of soda.
Ash, wood.
Auto grease.
Automatic guides.
Babbitt metal.
Bacon.
Barium nitrate.
Barley.
Belting, leather.
Benzene.
Betanaphthol.
Blue stones (copper sulphate).
Benzine.
Beams (of all sizes):
Iron.
Steel.
Benzol and its derivatives.
Bichromate of soda.
Billets, steel.
Binder twine (for reaping machines).
Binocular (for marine use).
Birch wood.
Blancfixe (sulphate of barium).
Blooms, steel.
Bleached soda pulp.
Boilers, steam.
Boiler fittings.
Boiler plates.
Boiler plugs.
Boiler pipes.
Boiler tubes:
Iron.
Steel.
Copper.
Bone, ground.
Bone meal.
Boots and shoes of leather.
Bolt heading machines.
Bone flour.
Bookbinders' tin stitching wire.
*Boringmills (vertical, 42 inches and larger).
Boring tubes.
Broching machines, with countershaft.
Bromide ammonium.
Bronze and articles of.
Bunkers.
Buckram (flax).
Burlap.
Butter.
Cane knives.
Can maker machines.
Carbons, electric light.
Carbolic acid (phenol).
Car seals.
Carborundum.
Carrier and other pigeons.
Casings, oil well.
Castor oil.
Castor beans.
Caustic soda.
Cattle manure.
Cellulose.
Cereals (oatmeal, rolled oats).
Channels (all sizes):
Iron.
Steel.
Cheese.
Chlorate of potash.
Chlorbenzol (mono chlorbenzol).
Chrome alum.
Chromium (for steel alloy).
Chromium (for steel alloy).
Chrome nickel steel.
Chlorate of potash.
Clothing, leather.
Coal.
Cocoanut, desiccated.
Cod liver oil.
Coke.
Condensed milk.
Condensers.
Coin:
Silver.
Gold.
Copper and articles made entirely thereof.
Copper bars.
Copper ingots.
Copper plates.
Copper rods.
Copper strap.
Copper sheets.
Copper sulphate.
Copper tubes.
Copper wire.
Copper wire insulators.
Cotton.
Cotton linters.
Copra.
Corn (maize).
Corn flour.
Corn meal.
Corn oil.
Corrugated copper gaskets.
Corundum wheels and stones.
Cottonseed meal.
Cottonseed oil.
Cresols.
Crisco.
Crucibles.
Cyanamide.
Cyanides (all).
Cyanide of sodium.
Diamonds, industrial.
Dimethyl aniline.
Dinitrobenzol (metadinitrobenzol).
Dinitrophenol.
Dinitrochlorbenzol.
Diphenylanine.
Drill presses, except sensitive.
Drilling machines, radial.
Dry blood.
Drill chucks.
Dry paste flour.
Drilling implements and machinery, with accessories, for oil wells.
Drill rods.
Drill presses.
Drills (carbon and high-speed twist).
Electrical equipment (all).
Electric generators.
Electric lamps.
Emery and emery cloth.
Emery wheels.
Engines (except locomotives).
Epsom salts.
Ether.
Exhaust pipes.
Explosives.
Fan belts (if leather).
Fats (all).
Ferrochrome.
Ferric alum.
Ferrocyanide potash.
Ferromanganese.
Ferrosilicon.
Ferrotitanium.
Ferrovanadium.
Fertilizers, including—
Cattle and sheep manure
Nitrate of soda.
Poudretts.
Potato manure.
Potassium salts.
Land plaster.
Potash.
Cyanamide.
Fertilizers (*Concluded*)—
Phosphoric acid.
Phosphate rock.
Superphosphate.
Chlorate of potash.
Bone meal.
Bone flour.
Ground bone.
Dried blood.
Ammonia and ammonia salts.
Acid phosphates.
Guano.
Humus.
Hardwood ashes.
Soot.
Anhydrous ammonia.
Films (all):
Moving pictures.
Scrap.
Fire box, boiler.
Fish:
Fresh.
Dried.
Canned.
Flake graphite.
Flax.
Flour.
Food grains: Flour and meal therefrom.
Fodder and feeds.
Fuel oils.
Gasoline.
Gauges for steam boilers.
German silver.
Glass reflectors.
Glycerin.
Glucose.
Graphite.
Grease of animal or vegetable origin.
Grinders, internal, plant and universal.
Grinding heads.
Grindstones, power-driven.
Ground bone.
Guano.
Hair, animal.
Hand-lantern oil.
Hardwood ashes.
Harness.
Hemp and manufactures thereof.
Hides.
High-speed steel.
Hoof oil.
Humus.
Hulls, fodder.
Hydrofluoric acid.
Hydroquinine.
Hyposulphite of soda.
Iron boiler tubes.
Iron scrap.
Iron and steel shapes:
Beams, all sizes.
Channels, all sizes.
Angles, all sizes.
Tees and zees.
Iron, fabricated, structural, including beams, channels, angles, tees and zees, and plates, fabricated and shipped knocked down.
Iron plates, including ship, boiler, tank and all other iron plates, ⅛ of an inch thick and heavier, and wider than 6 inches, and circles over 6 inches in diameter. This includes No. 11 U. S. gauge but not No. 11 B. W. gauge.
Instruments:
Aeronautical.
Anti aircraft.
Optical.
Electrical.
Ingots, steel.
Jute and all manufactures thereof.
Jute cloth.
Kerosene.
Khaki clippings.
Knife grinding machinery (power driven).
Knives (sugar cane).
Land plaster.
Lard.
Lard compound.
Lathes.
Lathe tools.
Lead.
Leather.
Leather belting.
Leather clothing.
Leather, sole.
Leather, upper.
Lenses, optical.
Linseed oil.
Linseed.
Livestock.
Loopers.
Looper cutters for knitting machines.
Lubricants.
Machines, aeronautical (& instruments), their parts and accessories.
Engines (except locomotives):
Condensers.
Metal working.
Woodworking.
Oil well drilling.
Pumps.
Turbines.
Machetes.
Machine tools.
Manganese (for alloy steel).
Magnifiers, optical.
Mahogany wood.
Malt.
Manganese oxide.
Magnesium sulphate.
Manila rope.
Manure, cattle.
Manure, sheep.
Meats, all.
Meat juice.
Meats and fats, including:
Poultry.
Cottonseed oil.
Corn oil.
Copra.
Desiccated Cocoanut.
Butter.
Fish, fresh, dried and canned.
Edible or inedible grease.
Of animal or vegetable origin.
Linseed oil.
Lard.
Tinned milk.
Peanut oil.
Peanut butter.
Rapeseed oil.
Tallow.
Tallow candles.
Stearic acid.
Pigtails.
Mercury and its salts.
Mercury salts.
Metals:
Anti friction.
Babbitt.
Metal working machine.
Microscopes.
Milk, tinned and powdered, not fresh.
Milling cutters.
Mineral colza.
Mineral oil.
Mirror iron.
Molasses.
Molyddenum.
Motors:
Steam.
Gas.
Electric.
Naphtha.
Naphthalene.
Naphthaline balls.
Neat's foot oil.
Nestle's Food (infants).
News paper.
Nickel.
Nicotine sulphate.
Nitroacetanilide (paranitroacetanilide).
Nitrate silver.
Nitroaniline.
Nitrobenzol.
Nitrate of ammonia.
Nitrophenol (paranitrophenol).
Nitric acid.
Nitrotoluol:
Orthonitrotoluol.
Paranitrotoluol.
Nitric acid and its salts.
Nitroxylols.
Nitrocresols.
Nitrate of soda.
Nitronaphthalenes.
Nitrochlorbenzol (paranitrochlorbenzol).
Nitric salts.
Nitrosodimethylaniline.
Nitrate of potash.
Nitrogen lamps.
Oak, wood.
Oakum.
Oats.
Oatmeal.
Oilcake.
Oilmeal cake.
Oils, including:
Fuel.
Lubricating.
Lantern.
Naphtha.
Benzine.
Red.
Kerosene.
Gasoline.
Rapeseed.
Cylinder.
Oleo.
Oil well casing.
Oil well drilling implements and machinery and accessories.
Optical glass.
Optical instruments:
Reflectors.
Oxide of zinc.
Paper:
Newsprint.
Book.
Paraffine:
Oil, wax.
Paranitraniline.
Peanuts.
Peanut butter.
Petroleum.
Petrolatum.
Petroleum jelly.
Phenol (carbolic acid), and its derivatives.
Phosphoric acid.
Phosphate rock.
Phosphate (sodium).
Phosphorized, 5% tin.
Phosphorus.
Pigeons, carrier and others.
Pig iron.
Pilchards, canned.
Pillar presses, power driven
Planers.
Planes (metal working, 36 inch and larger).
Platinum.
Plated ware.
Plumbago.
Potash.
Potash alum lumps.
Potash and its salts.
Potassium bromide crystals.
Potassium chlorate.
Potassium permanganate.
Potassium salts.
Potato manure.
Potential transformers.
Poudrette.
Poultry.
Prawn.
Print paper.
Profilers.
Prussiate soda.
Propeller shafts.
Pulp boards.
Pumps, steam and electric driven.
Primers.
Potassium citrate.
Quicksilver.
Quinine sulphate.
Radio apparatus and all accessories.
Rapeseed oil.
Reamers.
Reflector, searchlight.
Rice.
Rice flour.
Red oil.
Rolled oats.
Rope, manila.
Rosin.
Rosin oil.
Rye.
Saddles.
Sago flour.
Sal ammoniac.
Saltpetre.
Samp, Indian corn.
Saw mill machinery (iron and steel).
Screw plates for cutting thread.
Screw machines.
Screw machines, automatic.
Searchlights.
Seamless tubes.
Searchlight and generators suitable for army and navy use.
Sensitized potash.
Sheet bars, steel.
Slabs, steel.
Sheep manure.
Ship stores.
Shoes, leather.
Shooks (if of wood specified in the proclamation of Aug. 27 1917).
Syrup.
Sisal.
Silver nitrate.
Silver plated ware.
Skins.
Soap.
Soap powder.
Sodium.
Sodium cyanide.
Sodium fluoride.
Sodium hyposulphite.
Sodium bisulphate.
Sodium sulphite.
Sodium phosphate.
Sodium sulphide.
Solder.
Soot.
Soup paste.
Specular iron.
Spelter.
Spiegeleisen.
Spruce wood.
Staves (if of wood specified in the proclamation of Aug. 27 1917.
Steam boilers.
Steam boiler tubes.
Stearine.
Stearine acid.
Stearine acid candles.
Steel shapes:
Beams. (all sizes).
Channels. (all sizes).
Angles. (all sizes).
Tees and zees
Steel, fabricated:
Structural, including beams, channels, angles, tees and zees, and plates, fabricated and shipped knocked down
Steel plates, including ship, boiler, tank, and all other steel plates, one-eighth of an inch thick and heavier and wider than 6 inches and circles over 6 inches in diameter. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge.
Steel hardening materials.
Steel ingots:
Billets.
Blooms.
Slags.
Sheetbars.
Steel scrap.
Steel:
Tool.
High speed.
Steel alloys.
Sugar.
Sugar of milk.
Sulphate of copper.
Sulphate of soda.
Sulphur.
Sulphate of ammonia.
Sulphate of antimony.
Sulphate of alumina.
Sulphate of barium.
Sulphate of iron.
Sulphate of quinine
Sulphide of antimony (stibnite).
Sulphurated castor oil.
Sulphuric acid and its salts.
Sulphuric acid.
Super phosphate.
Super heaters.
Tachometer.
Tallow.
Tallow candles.
Tamales.
Tank plates.
Taps and dies (machine).
Tetra-nitro-aniline.
Tetra-nitro-methlaniline.
Tees—
Iron.
Steel.
Telephone apparatus.
Tetra-nitro-ethyl-aniline.
Tin.
Tin, all articles containing.
Tin cans, except when used as containers.
Tin foil.
Tin plate, terne plate.
Toluol.
Toluol and its derivatives.
Tri-nitro-toluol.
Tools, machine.
Toluidine.
Ortho-toluidine.
Para-toluidine.
Tool steel.
Toys (tin, brass, lead, &c.)
Tungsten.
Turbines.
Turpentine.
Turpentine, crude.
Turret holders.
Twine, binder.
Twist drills.
Type, printing.
Tools:
Boiler.
Iron.
Steel.
Copper.
Vanadium.
Vaseline.
Vises (bench drill).
Vegetable oils.
Vitriol blue.
Walnut, wood.
Welting.
Wheat, wheat flour.
White enamel book paper.
White lead (dry).
Wireless apparatus and accessories.
Wood:
Ash.
Spruce.
Walnut.
Mahogany.
Oak.
Birch.
Woodpulp.
Woodworking machinery, power driven.
Wool.
Wool clippings.
Wool products.
Wool rags.
X Ray apparatus.
Zees:
Iron.
Steel.
Zinc.
Zinc oxide.
Zinc sulphate.
Zinc white (dry).
Xylidine.
Xylol.

WAR TRADE BOARD FORBIDS EXPORTATION OF CORN EXCEPT IN SPECIAL CASES.

In announcing that the War Trade Board had put into effect a prohibition on the exportation of corn, except in special cases where satisfactory evidence of the necessity of exporting has been submitted, the "Official Bulletin" of Washington on Nov. 2 said:

The War Trade Board has put into effect the prohibition against the export of corn except in special cases where satisfactory evidence of the necessity of exporting has been submitted. This is due to the late arrival

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of the new corn harvest, and exporters have been warned not to make any shipments or any contracts for shipment unless licenses for export have previously been secured.

In the past exporters have made shipments and then attempted to use the fact that they were paying demurrage as a reason for releasing such shipments This reason can no longer obtain and henceforth export licenses will be refused if shipments of corn are made previous to securing licenses.

NEW YORK STATE FOOD COMMISSION DIVIDED INTO FOUR BUREAUS.

Following a conference in New York City on Nov. 6 between Governor Whitman and the State Food Commission, it was announced that the Commission would be divided into four bureaus, which it is believed, will result in greatly increased efficiency. The divisions made were: A Bureau of Production, a Bureau of Transportation and Distribution, a Bureau of Conservation and a Bureau of Publicity. A branch of each of these bureaus will be established in every county of the State, and accurate surveys will be made to show how much food there is in the state and how much food is shipped in and out.

Calvin J. Huston, of Dresden, N. Y., was appointed chief of the Bureau of Production. He is president of the State Fair Commission and was formerly State Commissioner of Agriculture. Cyrus C. Miller, former Borough President of The Bronx, was named chief of the Bureau of Transportation and Distribution. Mr. Miller is at present Fuel Administrator for The Bronx, but will retain this office in addition to performing his State duties. Prof. Howard E. Babcock of Ithaca, State director of Farm Bureaus and State College of Agriculture, was appointed cheif of the Bureau of Conservation.

The Commission announced that it will devote its attention first to obtaining feed and labor at reasonable cost for the farmers of New York State to assure the largest food production for next year. The milk situation will be one of the important problems to a solution of which the Commission will also bend its energies.

NEW YORK CITY FOOD COUNCIL ORGANIZED.

A council of New York City Department heads was organized on Wednesday of this week for the purpose of co-operating with Dr. Henry Moskowitz, Commissioner of Public Markets of this city to work out a consistent municipal policy in relation to the present food problem. Dr. Moskowitz was elected Chairman and F. W. Fiske, Third Deputy Commissioner of Public Charities, was made Secretary. The Council agreed to hold meetings every Wednesday at 9 a. m. Those present on Wednesday last were:

Dr. Henry Moskowitz, Commissioner of Public Markets; Haven Emerson, Health Commissioner; F. W Fiske, Third Deputy Commissioner of Charities; F. H. Tighe, Acting Commissioner of Weights and Measures; Dr. Lucius P. Brown, director of the Bureau of Foods and Drugs, Department of Health; Ole Salths, assistant director Bureau of Foods and Drugs, Department of Health; Edward A. Byrne, acting chief engineer Department of Plant and Structures, and F. X. A. Purcell, acting director of the Central Purchase Committee.

The Council members through their departments will gather data needed as basis of action by the city in establishing the control of food made possible by the powers given the city by the State Food Commission.

The following work was decided upon for the different city departments:

1. That the Health Department would lead in a co-operative study of prices for essential commodities, both wholesale and retail, and the relation of these prices to the factors of distribution and trade, for the purpose of working out methods by which the prices could be reduced and a more equitable distribution secured. In this study the Bureau of Weights and Measures was requested to co-operate.

2. The Department of Public Charities was requested to work out a study of the relation of present food prices to income and dependency. It is believed that these studies will offer a basis of operation to the Department of Public Markets in connection with the power which it now has to buy and sell food.

3. The Central Purchase Committee was requested to co-operate with the Bureau of Weights and Measures and the Department of Public Markets in an effort to secure the facts relative to the supply of coal in this city, and for the purpose of working out a plan to prevent a coal famine and relieve coal stringency. The Commissioner of Accounts was requested to furnish the data which he acquired as a result of his investigation of the coal situation last winter.

WAR TRADE BOARD RELEASES DUTCH SHIP AND CARGO FOR HOLLAND.

An early agreement between the United States and Holland on the disposal of Dutch tonnage in American ports is believed to be near consummation, as the result of the action of the War Trade Board which on Nov. 6 released the Dutch steamer Nieuw Amsterdam for a return trip across the Atlantic. The vessel will lease an American port shortly with package freight for Holland, 10,000 tons of corn for Belgian relief and several hundred Dutch refugees as passengers. These refugees, it is said, have gathered here from many parts of the world. Some came from the Dutch East Indies and many from the Orient. All have been waiting an opportunity to reach Holland safely. Licenses for the Neiuw Amsterdam's cargo were held up by the American authorities when the Dutch Government refused to give assurance that she would not be interned for safety, as soon as she reached the other side. In the negotiations that followed the American Government declined to recede from its position and finally the Dutch yielded. A final agreement as to the operation of the other Dutch vessels in American ports is now believed to be in sight. The principal clauses of this agreement, it is stated, will provide that a large number of Dutch ships enter the American coastwise trade, thus releasing American vessels for overseas service; that part of the tonnage be placed in trade to the Dutch East Indies, for the benefit of Holland and the Allies, and that a limited number of ships be permitted to ply between America and Holland, carrying cargoes approved by the War Trade Board.

FEDERAL REGULATION OF MANUFACTURE AND DISTRIBUTION OF EXPLOSIVES DURING WAR.

Secretary of the Interior Lane on Nov. 2 appointed Francis S. Peabody of Chicago, Chairman of the Committee on Coal Production of the Council of National Defense, as Assistant to the Director of the Bureau of Mines, in enforcing the provisions of the Act regulating the manufacture, distribution, storage, use and possession during the war of explosives, which goes into effect Nov. 15. The new law, which imposes a maximum fine of $5,000 and imprisonment for one year for the unauthorized possession of explosives, and provides for a system of licenses for the handling of explosives and investigation of dynamite charges and incendiary fires, was approved by the President on Oct. 6. The President on Oct. 26 signed the following proclamation (made public Oct. 30) putting the provisions of the law into effect:

By the President of the United States of America:

A PROCLAMATION.

Whereas, under and by virtue of an Act of Contress entitled "An Act to prohibit the manufacture, distribution, storage, use and possession in time of war of explosives, providing regulations for the safe manufacture, distribution, storage, use and possession of the same, and for other purposes," approved by the President on the 6th day of October 1917, it is provided among other things that from and after forty days after the passage and approval of said Act no person shall manufacture, distribute, store, use or possess explosives or ingredients thereof, not including explosives of the military or naval service of the United States of America under the authority of the Government or ingredients in small quantities not used or intended to be used in the manufacture of explosives, and not including small arms or shotgun cartridges, unless such person shall obtain a license issued in the name of the Director of the Bureau of Mines, except that any workman may purchase or accept explosives or ingredients thereof under prescribed conditions from a licensed superintendent or foreman.

And whereas, it is further provided in said Act as follows: "That the Director of the Bureau of Mines, with the approval of the President, is hereby authorized to utilize such agents, agencies, and all officers of the United States and of the several States, Territories, dependencies and municipalities thereof, and the District of Columbia, in the execution of this Act, and all agents, agencies and all officers of the United States and of the several States and Territories, dependencies and municipalities thereof, and the District of Columbia, shall hereby have full authority for all acts done by them in the execution of this Act when acting by the direction of the Bureau of Mines."

Now therefore, I, Woodrow Wilson, President of the United States of America, by this proclamation do announce the following:

That from and after the 15th day of November 1917, and during the present war with Germany, it will be unlawful to manufacture, distribute, store, use or possess explosives or ingredients thereof, except as provided in said Act.

That the Director of the Bureau of Mines is hereby authorized to utilize, where necessary for the proper administration of said Act, the services of all officers of the United States and all the several States, Territories, dependencies and municipalities thereof, and of the District of Columbia, and such other agents and agencies as he may designate, who shall have full authority for all acts done by them in the execution of the said Act when acting under his direction.

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

Done in the District of Columbia this 26th day of October, in the year of our Lord 1917, and of the Independence of the United States of America the one hundred and forty-second.

(Seal.) WOODROW WILSON.

By the President: ROBERT LANSING, *Secretary of State.*

BRITISH MUNITIONS EXPERTS ARRIVE IN NEW YORK.

The special commission from the British Ministry of Munitions, which has been touring the country during the past three weeks with the purpose in view of personally laying before American labor leaders and employers lessons drawn from Great Britain's experience in dealing with labor problems during the war, arrived in this city on Thursday (Nov. 9) to hold a series of conferences with representatives of nearly every business in the city. The members of the

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commission are Sir Stephenson Kent, H. W. Garrod, G. H. Baillie and Capt. Cyril Asquith. The commissioners left Washington three weeks ago, and before coming to this city visited Pittsburgh, Chicago, Cleveland, Buffalo, Detroit, and other cities. In these cities, it is said, the conferences between the Commissioners and the business men brought forth valuable information concerning changes in industrial processes made necessary by the utilization of unskilled in place of skilled labor, greater use of female labor in industry, methods of increasing the supply and efficiency of labor, differences arising between employer and employee, and similar problems. The conferences between the members of the British mission and New York merchants have been arranged by the Merchants' Association at the request of the Mayor's Committee on National Defense, which has invited the Commissioners to the city. The Commission makes its tour at the invitation of the Council of National Defense and the several State councils. It is headed by Sir Stephenson Kent, Director of the Labor Supply Department of Great Britain's Munitions Ministry, and will discuss particularly the distribution and efficient employment of labor, and will answer any questions concerning British methods of avoiding strikes, preventing excessive shifting of men from plant to plant or industry to industry, and suspending minor union regulations for the war without endangering the labor movement's future. Since the British officials' arrival in this country several weeks ago they have conferred with a number of Government officials at Washington, including Secretary of War Baker, Secretary of the Navy Daniels, Secretary of Labor Wilson, Samuel Gompers, President of the American Federation of Labor, and numerous large employers. American officials, it is pointed out, have been much interested in Great Britain's methods of stabilizing labor conditions for the war, and are frankly anxious for serious consideration of American problems in the light of British experience.

The Council of National Defense on Oct. 13 issued the following statement concerning the tour of the British officials:

Four members of the British Ministry of Munitions will leave Washington early next week on an extended tour through the several Middle Western and Eastern States for the purpose of placing at the disposal of American industrial leaders, both employers and employees, Great Britain's experience in promoting the production of munitions, particularly from the standpoint of the distribution and effective employment of labor. The Commission goes at the invitation and under the auspices of the Council of National Defense and the several State councils.

Although the members of the party will make some public addresses, it is expected that their information will usually be disseminated through a series of small informal conferences.

They will carry with them the following letter of introduction from Secretary of War Baker, Chairman of the Council of National Defense:

"Dear Sir: This will introduce to you the following gentlemen from the Ministry of Munitions of Great Britain:

"Sir Stephenson Kent, K.C.B., a member of the Council of the Ministry and Director-General of the Labor Supply Department.

Mr. H. W. Garrod, Deputy Assistant Secretary of the Labor Regulation Department.

"Mr. G. H. Baillie, Chief Technical Dilution Officer of the Labor Supply Department.

"Capt. Cyril Asquith, Director of the Artificer's Allocation of the Labor Supply Department.

"All of these gentlemen have been, and now are, in the active work in England under the Minister of Munitions, which has had to do with the administration of the agreements and laws which have been adopted there for the purpose of promoting the output of munitions of war in the largest sense of the word.

They have come to this country at the official request of the Government in order to give to us the benefit in detail of the great amount of experience which England has acquired on this subject in the conduct of the war.

"They have been in consultation with the Council of National Defense and Advisory Commission here in Washington for the last four weeks, and we have endeavored through interviews and discussions to understand and make use of the information which they have given us.

It is now my pleasure to give to you and your associates the opportunity of meeting the members of this mission, to obtain from them an account of the manner in which the problems relating to labor have been handled by them for the British Government, pursuant to the general policies which they and others in the Government have formulated for the war emergency.

"I can not commend these gentlemen too higly to you. They are not only distinguished personally, but they are all experts in their field. The information in their possession is exhaustive on this entire subject. I trust that you will arrange their visit so that those who are most prominent and best informed among employers and workers will meet the members of this mission and have an opportunity to hear their statements and to discuss these important matters with them. I hope that you may also be able to obtain from them a limited audience of interested and competent persons of the above character so that their information may reach a larger circle than that of the leaders above referred to.

"Very truly yours,

"NEWTON D. BAKER,

"Secretary of War and Chairman Council of National Defense."

PRESIDENT WILSON'S THANKSGIVING DAY PROCLAMATION.

In his Thanksgiving Day proclamation, President Wilson reminds the people of the United States that they should especially thank God that "in the midst of the greatest enterprise the spirits of men have ever entered upon, we have, if we but observe a reasonable and practical economy, abundance with which to supply the needs of those associated with us as well as our own. "A new light" says the President, "shines about us. The great duties of a new day awaken a new and greater National spirit in us. We shall never again be divided or wonder what stuff we are made of." In rendering our thanks the President also calls upon us to pray that by God's grace "our minds may be directed, and our hands strengthened, and that in his good time liberty and security and peace and the comradship of a common justice may be vouchsafed all the nations of the earth." Thursday, Nov. 29 is set by the President as the day for Thanksgiving We give his proclamation below:

By the President of the United States of America:

A PROCLAMATION.

It has long been the honored custom of our people to turn in the fruitful Autumn of the year in praise and thanksgiving to Almighty God for His many blessings and mercies to us as a nation. That custom we can follow now even in the midst of the tragedy of a world shaken by war and immeasurable disaster, in the midst of sorrow and great peril, because even amidst the darkness that has gathered about us we can see the great blessings God has bestowed upon us, blessings that are better than mere peace of mind and prosperity of enterprise.

We have been given the opportunity to serve mankind as we once served ourselves in the great day of our Declaration of Independence by taking up arms against a tyranny that threatened to master and debase men everywhere and joining with other free peoples in demanding for all the nations of the world what we demanded and obtained for ourselves. In this day of the revelation of our duty not only to defend our own rights as a nation, but to defend also the rights of free men, throughout the world, there has been vouchsafed us in full and inspiring measure the resolution and spirit of united action. We have been brought to one mind and purpose. A new vigor of common counsel and common action has been revealed in us. We should especially thank God that in such circumstances, in the midst of the greatest enterprise the spirits of men have ever entered upon, we have, if we but observe a reasonable and practicable economy, abundance with which to supply the needs of those associated with us as well as our own. A new light shines about us. The great duties of a new day awaken a new and greater national spirit in us. We shall never again be divided or wonder what stuff we are made of.

And while we render thanks for these things let us pray Almighty God that in all humbleness of spirit we may look always to Him for guidance; that we may by kept constant in the spirit and purpose of service; that by His grace our minds may be directed and our hands strengthened, and that in his good time liberty and security and peace and the comradeship of a common justice may be vouchsafed all the nations on earth.

Wherefore, I, Woodrow Wilson, President of the United States of America, do hereby designate Thursday, the twenty-ninth day of November next, as a day of thanksgiving and prayer, and invite the people throughout the land to cease upon that day from their ordinary occupations and in their several homes and places of worship to render thanks to God, the Great Ruler of nations.

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

Done in the District of Columbia, this 7th day of November, in the year of our Lord, one thousand nine hundred and seventeen, and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President.

ROBERT LANSING,
Secretary of State.

SENATOR LA FOLLETTE DECRIES ATTACK ON REV. DR. BIGELOW, PACIFIST.

A letter eulogizing Rev. Herbert S. Bigelow, head of the People's Church of Cincinnati, following the treatment the clergyman was subjected to in Kentucky on Oct. 28 as he was about to deliver a pacifist speech, has been addressed to the Reverend Doctor by Senator Robert M. La Follette of Wisconsin. The latter decries the attack made upon Dr. Bigelow and states that "if, as the press reports indicate, it transpires that the officials charged with the administration of justice shall fail to perform the sworn duty which they law imposes upon them, then other means will be found to unmask and punish those who sought through this murderous attack upon you to destroy constitutional liberty." Dr. Bigelow is said to have been seized as he was about to enter a hall in Newport, Ky. to deliver his speech, thrust into a waiting automobile and taken to a dense woods near Florence, Ky., about midnight, tied to a tree and horsewhipped by men "who wore long robes and hoods, similar to those described as worn by the renowned Kuklux Klan," according to a report received at Cincinnati on Oct. 29 from Florence.

Besides being head of the People's Church Dr. Bigelow is also said to be one of the leaders of the People's Council and a Socialist and Pacifist. Senator La Follette, in his letter to the Doctor written under date of Nov. 1 said:

The Rev. Herbert S. Bigelow, 211 Odd Fellows Temple, Seventh and Elm Streets, Cincinnati, Ohio:

Your record of unselfish devotion to public interest has endeared your name to the American people. And I trust you realize the sympathy and indignation that have been aroused throughout the land because of the brutal assault made upon you by a band of cowardly ruffians.

The dastardly outrage of which you are the victim is an attack upon the liberty of every citizen of this Republic. It cries to Heaven to rebuke the tyranny that dares attempt to abridge the sacred right of free speech to any peaceful assemblage in any place in the United States.

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It pleased Providence to select you for this sacrifice and service which will write your name beside those of Lovejoy and Phillips and Parker, who taught another generation that no power on earth could suppress free speech in this country.

Yours is no private wrong. You cannot, if you would, proclaim general pardon for the miscreants who were but the blind tools of a lawless propaganda that represents only American junkerism.

If, as the press reports indicate, it transpires that the officials charged with the administration of justice shall fail to perform the sworn duty which the law imposes upon them, then other means will be found to unmask and punish those who sought through this murderous attack upon you to destroy constitutional liberty.

ROBERT M. LA FOLLETTE.

A protest against the treatment of Dr. Bigelow was sent to President Wilson on Nov. 1 by the Executive Committee of the American Union against Militarisum of which the Doctor is a member. The following is the telegram:

President Woodrow Wilson, the White House, Washington, D. C.:

All the liberal elements in the country are aroused to a deep sense of shame at the violent outrage done to Herbert S. Bigelow of Cincinnati, a man who has fought more powerfully for the ideals of American democracy than any other man in the Middle West. We cannot afford to let this matter end with the apprehension and punishment of the criminals, even if local authorities can be trusted to proceed vigorously to that end. It is a national disgrace, the culmination of a long series of utterly unwarranted violations of the people's rights.

It is well known that these acts have been committed in many instances not by obscure and irresponsible elements, but at the instigation of powerful interests, and that the authorities have not been active in preventing them. One word from you will put an end to these outrages and to the vicious practice of many newspapers and organizations which openly encourage mob violence. For the third time we call upon you to speak this word, to charge Federal, State, and city officials throughout the country that their first duty is to protect the people's rights.

In April you assured us, in answer to an earnest plea, that you agreed with us as to the necessity of safeguarding liberty in wartime and that you would act at the right time. With all respect we urge that the time has come. Can you not make it your immediate concern to restore to the people of this country those priceless civil liberties which have been recognized since the beginning of our national life as the minimum essentials of American democracy?

AMOS PINCHOT, Chairman.

Newton D. Baker, Secretary of War, in a statement to the Philadelphia "Ledger" last week, denounced the attack on Dr. Bigelow as follows:

I am greatly shocked at the reported violence to my friend, Mr. Bigelow. It is, of course, lawless; but it is also brutal and cowardly. The cause of the United States is not aided, but is hurt, by this kind of thing. It is alleged that those who beat him said something about avenging the Belgians, but the lynching of Belgium is not avenged by having lawless lynchings of our own.

The right of free speech is guaranteed by our Constitution, and abuses of that right are punished by law. No night riders are needed, and when the country is at war for liberty and justice they make a humiliating contrast to our national ideals and aims.

It was reported yesterday that the National Civil Liberties Bureau of New York would file a formal complaint with the Department of Justice by attorneys for Dr. Bigelow, and that a Federal investigation would be asked for into the attack on him.

EXTENSION OF TIME FOR FILING CORPORATION INCOME TAX RETURNS.

An extension of the time within which corporations whose income tax returns have been made or shall be made upon the basis of a fiscal year ending during the calendar year 1917 is announced by the Commissioner of Internal Revenue. The time is extended to Jan. 1 1918. The Commissioner's ruling is as follows:

The time for making returns pursuant to the requirements of Titles 1 and 2 of the Act of Oct. 3 1917, in the case of corporations whose income tax returns have been made or shall be made upon the basis of a fiscal year ending during the calendar year 1917, is extended to Jan. 1 1918.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C., Oct, 16 1917.

To Collectors of Internal Revenue:

The Act of Oct 3 1917 imposes upon the net income of every corporation, joint stock company or association, and every insurance company a war income tax of 4% and a war excess profits tax at certain graduated rates, which taxes are in addition to the tax imposed by Title I of the Act of Sept. 8 1916, as amended.

The first-named Act is effective as of Jan. 1 1917 and applies to all corporations making returns on the basis of a fiscal year ending during the calendar year 1917, as well as to corporations making returns on the basis of a calendar year. It will be necessary for all corporations liable to these additional taxes and which have made or which shall hereafter make returns for a fiscal year ending in 1917 to make supplemental returns for the purpose of the excess profits tax. This requirement will apply to all corporations which may have heretofore made excess profits tax returns for the 1917 fiscal year pursuant to the requirements of Title II of the Act of March 3 1917.

Because of the desirability to have all returns made upon a prescribed form and in accordance with approved regulations, and because of the fact that it will be impossible for several weeks to put into the hands of such corporations the blank forms and instructions prescribed by this Department for the use of such corporations in making excess profits tax returns, the time within which such returns may be filed in the case of those corporations whose returns are due to be filed on or before Jan. 1 1918 is hereby extended to that date. This extension is made pursuant to the proviso in Sub-paragraph (c) of Section 14 of Title I of the Act of Sept. 8 1916, and applies also to those corporation tax returns due to be filed on or before Jan. 1 1918, the correct preparation of which depends upon the excess profits tax returns.

DANIEL C. ROPER, *Commissioner of Internal Revenue.*

Approved: OSCAR T. CROSBY, *Acting Secretary of the Treasury.*

RESULTS OF RAILROAD WAR BOARD'S EFFORTS TO PREVENT COAL SHORTAGE IN NORTHWEST.

A statement to the effect that the Railroad War Board has received reports indicating that the efforts of the railroads and coal shippers to prevent the threatened coal shortage in the Northwest during the coming winter has been more successful than seemed possible during the summer, was made by Fairfax Harrison, Chairman of the Board, under date of Nov. 4. Mr. Harrison adds:

With five weeks or more left before the close of navigation on the Great Lakes, 23,348,100 of the 29,000,000 tons which it has estimated will be required, have already been sent to the Northwest.

The Commission on Car Service is now directing efforts to the work of insuring an adequate coal supply for domestic and industrial uses of coal in all other sections of the country.

While a greater supply of coal has been mined and shipped than ever before, the difficulty to-day is that the consumption all over the country is greater than ever before.

CLIFFORD THORNE CHALLENGES COMPTROLLER WILLIAMS IN RAILROAD RATE CASE.

An open letter challenging the statement of Comptroller of the Currency John Skelton Williams that railroad "securities have sustained the heaviest shrinkages, and that they have been the leaders in the downward movement of values" has been addressed to the Comptroller by Clifford Thorne, who represents the shippers at the hearing of the railroads for increased freight rates. Not only does Mr. Thorne declare the statement to be untrue, but he calls Comptroller Williams to account for trying "to dictate to another department of the Government what is its duty on matters of grave import." We print Mr. Thorne's letter herewith:

November 8 1917.

Hon. John Skelton Williams, Comptroller of the Currency, Washington, D. C.:

Dear Sir: I have read with interest your statement in support of the railroads in their present attempt to increase the freight tax on the American people another $50,000,000 annually. You have given this statement to the newspapers of the country on the very eve of the trial of the case before the Inter-State Commerce Commission. I will not even suggest that you are lending the prestige of your great office to help the railroads to stampede the Commission, for I know you would not stoop to such a base undertaking; and if you did so it would be useless, for I have confidence in the courage and integrity of that great tribunal to believe that it can not be stampeded. If that were not true the time has arrived to abandon the regulation of railroads in America.

I wonder, perchance, if the idea has ever occurred to you that one department of the Government should not try to dictate to another department of the Government what is its duty on matters of grave import. Would you welcome a public statement from the Inter-State Commerce Commission telling you what you should do on a matter of importance which you were called upon to decide? Perhaps the Commission is capable of deciding this case upon the facts presented to it, and not upon newspaper interviews and pronunciamentos.

In regard to the value of our railroads as reflected in the market prices on securities, you are quoted as saying that railroad "securities have sustained the heaviest shrinkages, and that they have been the leaders in the downward movement of values." I challenge that statement as untrue. If you have facts to substantiate such a claim it is your duty to present them to the Inter-State Commerce Commission at once. But you know that you dare not attempt to testify to such a statement under oath on the witness stand. There is not an iota of evidence in support of your claim that has been offered by the railroads, or any hireling of the railroads, in this proceeding. The facts are precisely the opposite of what you claim and we are going to prove it. If you doubt this I invite your attendance at the hearing next Friday before the Inter-State Commerce Commission, and I dare you to question the accuracy of a solitary statement of fact that will be offered on behalf of the national organizations of live stock shippers, grain shippers, and the independent oil men of the United States who are fighting this advance. These organizations have an aggregate membership of over a million shippers. They are entitled to a respectful hearing before a tribunal not subjected to pressure or outside influences. Unless you can substantiate these statements on the witness stand, under cross-examination, your statements are not entitled to the confidence either of this Commission or of the American people.

Representative railroad securities as a class have declined in value at a less rate than those of industrials, public utilities, or even bonds of the United States Government. There is a world-wide financial situation that has affected the borrowing power of all men and of all nations. The decline in security values is not due to inadequate railroad credit or inadequate railroad earnings; it is due to the war. You must know that fact to be true.

This great human catastrophe, that is paralyzing so many manufacturing and industrial enterprises not directly connected with the making of war munitions, has entirely failed to injure our railroads, for the record, when completed, will show that the railroads duting the past two years, while this great struggle has been waging, have prospered better than during any other year since the steam engine was invented.

You state: "If a way can not be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear on the facts before us that a revision and modification of the fabric of rates to meet these new conditions has become imperative." You seem to overlook two very salient facts: first, the purpose of the surplus of over one thousand million dollars which our railroads have been permitted to accumulate during the past twenty-five or thirty years; and second, the enormous increase in traffic during the past few years.

It is true that the cost of labor and of railroad supplies has gone up; but it is also true that there has been such a remarkable increase in traffic, that over and above all these added expenses, American railroads as a whole during the fiscal year ended June 30 1917 earned net more than in any other year, with only one exception in their entire history.

The Inter-State Commerce Commission, on June 29 1917, rendered their decision in the Fifteen Per Cent Case. The record showed that the Eastern railroads as a whole last year earned over 10½% on all their capital stock; this was net above all expenses, above all taxes, and above

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all interest on bonds and debt. And yet the Commission gave these Eastern carriers an advance of approximately $100,000,000. Last year was a phenomenal year and the Commission undoubtedly anticipated a decline to some extent, especially during the coming winter. You can not have a "peak year" every year. This never has been and never will be in any industry on earth. A careful estimate of future earnings was made by the Commission, and the amazing fact has developed since that decision that the actual net earnings of these Eastern railroads, instead of falling below or equalling, have actually exceeded the expectations of the Commission. This fact will be conclusively established of record.

In this wild scramble for profiteering and in the constant placing of additional tax burdens of all kinds and character, aggregating hundreds and even thousands of millions of dollars, upon the American people, would it not be wise to be sure of your ground before recommending an additional tax equivalent to 5% on another billion dollars to be paid by the shippers of this country?

Before reaching conclusions it would be well for you, as well as other public officials, to learn to wait until you have heard both sides.

Most respectfully yours,

CLIFFORD THORNE.

COMPTROLLER OF CURRENCY WILLIAMS THINKS RAILROADS WILL GET HIGHER RATES.

An argument on behalf of the railroads for higher rates emanates from Comptroller of the Currency John Skelton Williams. His utterances in the matter are embodied in a statement issued under date of Nov. 5, dealing with the recent decision of his office not to require national banks to mark down their investments to the present abnormal figures. The Comptroller says:

When the railroads shall have laid frankly before the Commission the facts and figures which will show so conclusively the extent to which the rates now in force are insufficient to maintain the credit of the roads and to enable them to perform efficiently their public functions under the present unusual and extraordinary conditions, we have no right to doubt that the decision which the Commission will reach will be one which its superior knowledge and painstaking study of the whole situation will in every way justify, and that the relief needed will be promptly accorded.

He also points out that "if a way cannot be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear on the facts before us that a revision and modification of the fabric of rates to meet these new conditions has become imperative." We print his observations in full below:

OFFICE OF THE COMPTROLLER OF THE CURRENCY.
For the Press.

November 5 1917.

The Comptroller of the Currency said to-day:

Three weeks ago this office announced that instructions had been issued to national bank examiners that they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures, but that intelligent and conservative discretion should be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period.

That statement was issued in the confident belief that the credit and welfare of the railroads of this country, whose securities had sustained the heaviest shrinkages, and which had been the leaders in the downward movement of values, would be safeguarded and protected, and that they would be permitted to charge such rates for transportation of freight and passengers as would, with honest and efficient management, enable them to meet their expenses and yield a fair return upon the billions of dollars of capital, whether represented by bonds or shares, which was invested in them.

I have no sympathy for the unreasoning and selfish critics of the Inter-State Commerce Commission who have been so ready in times past to question the decisions and rulings of that body, and I have admired the firmness with which the Commission has refused to permit itself to be swayed by an artificially created public pressure or moved in any way by unjust abuse or criticism. Those who are best informed know that the Commission has proved itself to be the best friend of the railroads as well as the guardian and protector of the public, and one cannot review the old days of cut-throat competition among the railroads, or remember the gross discriminations in rates in times past, when railroads used their rate-making and rate-cutting powers to create fortunes for favored shippers and to ruin others, without appreciating this great power for good which the Commission has so beneficially exercised.

When the railroads shall have frankly laid before the Commission the facts and figures which will show so conclusively the extent to which the rates now in force are insufficient to maintain the credit of the roads and to enable them to perform efficiently their public functions, under the present unusual and extraordinary conditions, we have no right to doubt but that the decision which the Commission will reach will be one which its superior knowledge and painstaking study of the whole situation will in every way justify, and that the relief needed will be accorded promptly.

If a way cannot be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear on the facts before us that a revision and modification of the fabric of rates to meet these new conditions has become imperative. If the relief which is manifestly required at this time is granted I believe that confidence in our railroad securities will be revived and a basis established for new financing and for proceeding with new development and construction work which is now so greatly needed. The beneficent influence and effect of such action would be felt instantly throughout the entire country.

HEARINGS ON APPLICATION OF EASTERN RAILROADS FOR HIGHER RATES.

The new hearings granted in the case of the petition of the Eastern railroads for higher freight rates began before the Inter-State Commerce Commission at Washington on Monday last, Nov. 5. The hearings are a continuance of, rather than a re-opening of, the 15% rate case, in which only a small part of the increases sought were awarded by the Commission on June 29 last. Although the hearings are only for the 38 systems east of the Mississippi and north of the Ohio River, the action of the Commission is expected to have a bearing on rates throughout the country. Representatives of Southern and Western roads are represented at the hearings. It was stated on the 4th inst. that railroad men expect the Commission, after hearing the general statements of the leading executives, to divide the case into several phases, according to rate classifications, and to conduct separate hearings on each of these simultaneously, in order to hasten completion of the case. The request of the roads to be heard anew was granted by the Commission on Oct. 22. At the first day's hearing Chairman Hall announced that the Commission expected to have all the evidence in by the end of next week. Thursday, Nov. 15, was set for cross-examination of such of the railroad witnesses as shippers may desire to recall, and on Saturday, Nov. 17, argument will be heard. In the meantime, Examiner Disque has been holding hearings on different phases of the case, as follows: Nov. 7, general commodities, together with Rutland and Lehigh and Hudson rates on live stock in trunk line territory; Nov. 9, petroleum and its products, and grain and its products; Nov. 13, lumber and cement shippers interested in the 15% case; November 16, shippers' testimony.

At the outset of the hearings on Monday Clifford Thorne, representing oil companies, grain dealers and live stock interests, told the Commission that while his clients opposed any increase, they were entirely willing to abide by the result of the investigation. Ross D. Rynder of Chicago, spokesman for the packers, said the packers would not object to a percentage increase on all traffic, including their own, if the Commission found it necessary, and would postpone until after the war emergency passed any request for action on complaints. Other shippers, it is stated, took virtually the same position, although representatives of the Indiana Lime Stone Association wanted their rights to protest reserved.

The urgency of increased rates was laid before the Commission on the opening day by Samuel Rea (whose argument is given in detail in another item), George Stuart Patterson, Daniel Willard, President of the Baltimore & Ohio; Howard Elliott, speaking for the New York New Haven & Hartford; A. H. Smith, President of the New York Central; F. D. Underwood, President of the Erie; James H. Eustis, temporary receiver of the Boston & Maine; John B. Kerr, President of the New York Ontario & Western, &c. During Monday's hearing John Skelton Williams, Comptroller of the Currency, issued a formal statement predicting that the Commission would authorize the increases and declaring that the present railroad rates are not high enough to maintain the credit of the roads. This statement will be found under a separate head in to-day's issue of our paper. The case for the Eastern carriers was presented by George Stuart Patterson as counsel, who, according to the New York "Times," stated that while for the first nine months of this year gross earnings had risen $123,789,000, an increase of $168,431,000 in expenses had left the roads $57,291,000 worse off than in 1916. In further reporting Mr. Patterson's presentations, the "Times" said:

The three great Eastern systems—Pennsylvania, New York Central and Baltimore & Ohio—were $38,492,000 behind last year, notwithstanding they had done $70,607,000 more business. For the year ended June 30 1917 the net operating income of all the Eastern carriers fell $44,996,000 in spite of an increase in traffic of $154,336,000 over the previous year.

It was estimated in May last by the railroads, when they asked for an increase, that the increase in cost of materials, labor, and taxes would raise their operating expenses by $235,000,000 a year. This figure, Mr. Patterson asserted, was too conservative. He said it was now estimated that the increase would be $278,000,000, based on the 1916 volume of business, while the increased revenues from advances in rates since January 1917 were estimated at $97,000,000.

The higher costs to the Eastern carriers are itemized as follows:

Advances in coal	$86,000,000
Advances in wages	102,000,000
Advance in materials	90,000,000
Total	$278,000,000

"The labor problem," said Mr. Patterson, "is becoming increasingly serious because of the inability of the railroads to hold their men against the competition of private industries offering better wages. The Adamson wage advance to the train brotherhoods is costing the Eastern roads $36,000,000 for the same labor, while advances to other classes of employees have swelled the payrolls by $66,000,000."

President Smith of the New York Central, in setting out the needs of his road for increased revenue, said:

We came here in May showing an increased cost of operation and taxes of about 25%. We may say the average operating ratios increased by the percentages then shown would make a dollar earned this year cost us in operating expenses alone 18.6 cents more than in the preceding year. We received five cents with which to pay 18.6 cents, and we cannot even approximate economies which will make up the difference between this

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18 cents additional outlay and the 5 cents on the dollar which the new tariffs afford. And that does not take into account the additional taxes that have been imposed, nor the needs of the carriers for additions and betterments.

Can we offset the additional cost imposed upon us by this war through increased efficiency? Efficiency is largely a matter of trained energetic men, equipped with the best of tools, but we cannot, if we would, compete with the "cost plus" contractors, and the Government, or the special industries fostered by it, are constantly taking away railway employees. In one shop, since Jan. 1, we employed 213% of the number of men required and that force is still short. Many of our old men remain with us, and, frankly, many of them are underpaid. If present conditions continue we shall undoubtedly have a further increase in expenses on account of the wages which require adjustment. New men are constantly being broken in, and efficiency, which we may try ever so hard to maintain, is not gained by this process. Therefore, the lack of capital and inability to hold trained men necessarily slows down the machinery; and while efficiency is a thing to be kept in mind and aimed at, it is not a promising field for the relief immediately needed.

We estimate that at the close of the current year the New York Central Lines will show that they have earned approximately $93,000,000 more in gross revenues than they did in 1915. That of itself ought to mean prosperity, but the changes have been so great in these two years that they will have, after doing all this extra work, actually less net corporate income by several millions than they had in 1915.

Our average train-load and average car-load has been increased greatly. We believe we have done all that we could with the means at hand. We have cut the service where that could be done; we have left undone things that should have been done, and we have taken on an extra heavy load without increasing the size of the plant. Obviously all of these resources have their limits.

The wasting of the railroad machinery without adequate replacement cannot continue indefinitely. Due to the strong foundation on which some of these railroads were built, due to the maintenance that has been given them in the past, they went into the war period of rising prices, able to stand some sapping of maintenance. But they cannot continue that and they cannot be loaded with constantly expanding business without giving them back what is necessary to sustain them.

The railroad situation is serious. This Commission and these companies must assume the responsibility of making it clear to our people that these lines are necessary and that they must be kept in good condition. Good condition implies that they shall not only be maintained physically, but that they shall be able to expand in such degree as will enable them to take care of their peak load. The railroad companies cannot secure any substantial sum through the sale of bonds and the sale of stock is utterly out of the question.

These carriers, therefore, must have such liberal allowances for income as will enable them to maintain their properties, to treat their employees fairly, at a time when many of them are being pressed, and to maintain a reasonable dividend for their stockholders in order that their credit may be preserved against the time when capital may again be available for investment in railroad securities.

It is submitted that this Commission should, at least for the duration of the war, adopt a policy of permitting generous earnings for this purpose. If this is not done, the railroads generally, in my opinion, cannot possibly obtain that maximum efficiency which the situation demands.

Daniel Willard, President of the Baltimore & Ohio, and Chairman of the Railroad Committee of the Council of National Defense, is reported by the "Times" to have sounded a warning against the United States allowing its transportation system to approach exhaustion. He said that this had been the experience of France. The American railroads, he declared, needed additional revenues to insure against a collapse of transportation facilities. The following, relative to his argument for increased rates, is taken from the "Times:"

Commenting upon the financial status of the Baltimore & Ohio, Mr. Willard said that earlier in the year he had made two mistaken estimates. He then estimated the increased annual cost of labor, coal and materials to be $11,000,000. Ten months of actual operation, he said, had shown the increased expenses of the Baltimore & Ohio would be $24,000,000. He said that when the railroads decided to ask for a 15% advance in rates some executives thought 20% or more should be requested, but he thought 15% ample. He was mistaken, he said, in not agreeing with them. The advances so far granted would increase Baltimore & Ohio revenues about $9,500,000. If the further advances were approved the total addition to the revenue would be about $14,000,000. In other words, if the railroads get all they ask for the Baltimore & Ohio will still find itself short $10,000,000 of the increased labor, coal, and material costs.

Interest rates have advanced and made a further drain upon railroad revenue, he said. The Baltimore & Ohio recently borrowed $15,000,000 at 7%. Mr. Willard said that $5,000,000 more must be obtained shortly after the first of the coming year to pay for construction work now under way. He said the railroad, despite high prices, ought to purchase 5,000 cars and 100 locomotives, but it was useless to place the orders because they could not be filled, car and locomotive plants being occupied with prior Government orders.

Our equipment is better than a year ago, but we cannot do as much with it," said he. "We are getting less out of labor."

Day before yesterday, he said, the road moved 5,000 carloads less than on the same day a year ago, and yet the road was handling all the business it could. He said he was not sure the road would earn enough for a 5% dividend on the common stock this year, and he added he was confident there would be no surplus.

Mr. Willard offered the suggestion that, in addition to the proposed increase, there should be an increase of 1 cent a hundred pounds. This increase, he advised, should be known as a war emergency rate which could be removed or reduced when the emergency disappeared.

"If this 1 cent a hundred pounds should be granted in addition to the 15%," said Mr. Willard, "our road would obtain revenues of about $16,000,000 a year. This might last for two years, as two years is generally fixed as the time the war may last."

Howard Elliott, in his hearing before the Commission, said:

Increased rates are asked not only as an economic right but because of conditions prevailing in this section of the country, and most especially as a war measure. Railroad owners and managers should not be harassed during this war in attempting to curtail necessary expenditures for the purpose of keeping the property solvent, but should be made secure on that score, so as to devote all of their time and energies to increasing the efficiency of their property and giving every aid to the Government in winning the war. The rights of railroad security owners should also be protected so that they in turn will be relieved of anxiety on account of their investments and be able to devote their energies toward supporting the Government both financially and in other ways.

On the 6th inst. Counsel for the Eastern railroads were heard before Examiner Disque on the anthracite phase of the reopened 15% advance rate case. H. A. Taylor, general counsel for the Erie, representing a railway committee on anthracite rates, presented the case for the proposed increases which he said were necessary to enable the roads to give adequate service and earn a fair return on invested capital. Supplementary statements were made by L. H. Kentfield of the New Haven and George H. Eaton of the Boston & Maine. The roads seek an increase of 15 cents a ton from the anthracite mines in Pennsylvania to points within the trunk line territory, except five cents a ton on small sizes shipped to New York tidewater, and 25 cents a ton on prepared sizes and 20 cents on small sizes to New England, 25 cents a ton additional increase is asked for all shipments into cities and towns in the so-called central freight association territory from Buffalo to Chicago. There are no increases proposed from the mines to Philadelphia, Baltimore, Washington and southern points. The carriers agree that the additional revenue would aggregate approximately $9,000,000. John C. Graham, representing the city of Jackson, Mich., was the only shippers' witness of the day. He said that the rates applying to Jackson, Mich., already were as high as the advances would make those applying to other aces in his section, but that he would offer no testimony, reserving the right to protest later.

On the 7th inst. shippers, who contend that freight rates on their products already are high enough, occupied most of the day's hearing. Eugene Morris, Chairman of the Central Freight Association Territory Railroad Board, stated that the railroads had already formulated, but had deferred filing pending the present investigation, an application to include lumber in the proposed general 15% advance. The plan, he said, was to apply the increase not only within the official classification territory east of the Mississippi River, but interterritorially.

On Thursday, the 8th, some of the roads represented at the hearings submitted detailed statements to the Commission in which they elaborated on the testimony given on the previous day before Examiner Disque. The railroads, it is said, purpose including live-stock and meat traffic in the 15% increase.

To complete the formal records in the case the railroads on the 8th filed written applications for permission to raise the rates 15%, excepting rates on which increases were granted several months ago. The application refers particularly to commodity rates and special permission is asked to raise rates on both anthracite and bituminous coal generally.

The New Haven and Central New England railroads on the 8th joined the movement for higher passenger fares in New England by asking the Commission for permission to raise mileage rates from 2¼ to 2½ cents a mile and one-way passenger fares from 2½ to 2¾ cents. The New Haven also sought authority to increase a number of class freight rates by varying amounts ranging from 10 to 20%. Increases of a quarter of a cent a mile in one-way tickets and in mileage rates, and increases in class freight rates ranging from 10 to 30%, were asked in application filed with the Commission on the 5th inst. by the railroads entering Boston.

It is stated that Western railroads will petition to be again heard on their application for a 15% allowance in freight rates as soon as the hearing on the application of Eastern roads is completed.

Notice that the trunk lines will revise their applications for increased rates so as to allow an increase of ¼ of a cent in grain elevator allowance at Buffalo was given at the outset of yesterday's hearing by W. W. Collins, counsel for the Pennsylvania Railroad and representing the Eastern lines. The railroads, it is said, relied mainly on the financial showing made by their executives in urging the grain increases. The only witness they put on the stand was J. S. Brown, representing the Chicago Board of Trade, who testified that present rates on Northwestern oats and barley moving to Eastern markets gave Minneapolis an advantage over Milwaukee and Chicago. He argued that the tariffs under suspension ought to take effect. Agreeing with the railroads on a flat increase of 15% as a basis rate on grain from Chicago to New York with the usual differentials to other ports, he contended that Minneapolis grain should pay a difference of 7½ cents over that moving by way of Milwaukee and Chicago.

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SAMUEL REA ON NEED OF HIGHER RR. RATES—FIGURES OF INCREASING OPERATING COSTS.

With the reopening on Monday last by the Inter-State Commerce Commission of the hearings of the Eastern railroads for higher freight rates, Samuel Rea, President of the Pennsylvania RR., directed attention to the estimates of increased costs made by him on March 22 last (the date of the first public conference with the Commission), the subsequent estimates made in May 1917 (during the hearings of the 15% case) and the costs as they exist to-day in order that the Commission might have the facts as to increasing costs and the reasons for decreasing net operating income. These estimates are now given at $74,221,000 as compared with $42,600,000 on March 22. We give them in detail herewith:

Estimate of Increased Costs Per Annum Over 1916.

	Pennsylvania System (Per Annum).		
	Estimate Submitted Mar. 22 1917.	*Revised Estimate May* 1917.	*Revised Estimate Nov.* 1917.
Fuel	$10,200,000	$15,099,000	$21,450,000
Materials (specific items only)	11,000,000	14,694,000	14,694,000
Wages—Adamson Law	13,500,000	10,757,000	9,459,000
Wages—Adjustment for employees other than trainmen	7,400,000	10,842,000	24,748,000
Federal taxes	500,000	500,000	3,870,000
	$42,600,000	$51,892,000	$74,221,000

We also take from Mr. Rea's statement the following concerning the urgency of increased revenue for the roads:

Fuel and Materials.

In the figures submitted to you at the hearings on May 7 1917 it was estimated that there would be an increase of 82 cents per ton in the cost of fuel on the Pennsylvania System Lines. For the period April 1 to Sept. 30 1917 the cost of our coal has been $2 40 per ton, or an increase of $1 17 over the 1916 price, and 35 cents per ton over the estimate of increased cost as given by me in my testimony last May. On the basis of the annual consumption of 1916, or 18,335,489 tons, this represents an increase of $21,-450,000 instead of $15,099,000, or a further increase of $6,350,000 over the estimate submitted in May.

The tentative price of $2 45 per ton fixed by the Government is over 100% higher than the price paid by the Pennsylvania System in 1916, 5 cents more than the average price paid April 1 to Sept. 30 1917 (including confiscated coal) and 20 cents more than the price now paid under existing contracts.

Our contract prices will probably be increased 30 cents per ton on account of recent advances in miners' wages, as our contracts provide that prices shall be adjusted to meet wage increases.

The tendency of material prices since May has been upward and the present costs are higher than at that time, but I have made no change in the figures submitted in May, as the upward tendency seems to have halted.

The present prices fixed by the Government for specific iron and steel articles and copper, even if they should remain as at present, will not appreciably reduce our operating expenses and construction costs for material for some time to come, because to protect our operations we were compelled to place orders at the high prices and consequently have a large stock on hand and contracted for, and are now receiving, and will receive for some time, material under contracts made at higher prices than those recently fixed by the Government, and the benefit, if any, of the Government prices will not, therefore, be felt until the future, and not until the industries can insure regular deliveries of materials and in adequate quantities.

Wages Under Adamson Law.

More complete figures are now available as to the effect of the Adamson Law and we have been able to rearrange the service in such a way so that the increased cost is $1,300,000 less than the figures submitted last May. These figures of increased cost, however, include only the increased wages paid under the Adamson Law, and do not take into account the collateral effect of the law which necessitated wage adjustments of other transportation employees, such as trainmasters and yardmasters.

Wages—Adjustment for Employees Other than Trainmen.

The figure of $10,842,000 of increased cost for wages of employees other than trainmen, as estimated in May, represented wage increases actually in force or authorized at that time. Since that time it has been necessary for us to grant additional pay to our skilled and unskilled labor, which aggregate an additional amount of over $13,900,000 per annum, the last increases having been granted effective Oct. 16 and Nov. 1 1917, and amount to over $7,000,000 per annum and the end of these wage increases is not yet in sight.

These latter increases were granted labor of all classes, station agents and their forces, employees in the motive power department, general office and other clerks, telegraph operators and other employees in the transportation department, and there has not been a month since May in which it has not been necessary to grant some increases in wages.

Year Ending June 30 1917 *as Compared with Year Ending June* 30 1916.

In my original testimony in this case I pointed out that the year ending June 30 1916 was the first really good year that the Pennsylvania System has had since 1910. The return on property investment in 1916 was 6.86%, but in 1917 (June 30 year) this had fallen to 5.70%, or a less percentage return than any year prior to 1911, and it is still decreasing. This was not due to any falling off in gross earnings, for they increased almost $44,000,000, but our expenses and taxes increased to such an extent as to cause an actual decrease in net operating income of almost $15,000,000, notwithstanding an increase in property investment of almost $50,000,000.

In the last eighteen years there have only been two other instances, viz., 1903 and 1904, where an increase in operating revenues has been accompanied by a decrease in net operating income.

So also net operating income for the year ending June 30 1917 was only $1,300,000 in excess of the net operating income in 1910, although in the meantime $380,000,000 had been added to the property investment account.

The figures for the year ending June 30 1917 show that for that year the system, after sinking fund appropriations and average dividends of 6.48%, had remaining a surplus of $24,036,000, or only 1.83% on the total capital obligations in the hands of the public.

The Calendar Year 1917 *as Compared to the Calendar Year* 1916.

During the nine months ending September 1917 our total operating revenues have increased $38,000,000, or 11.68%; our operating expenses have increased $47,000,000, or 20.53%, while our net operating income has decreased $13,380,000, or 17.09%. Our increase in business as measured by traffic units was 7.96%, and of the increase in gross earnings $20,260,000 was in freight earnings and $12,274,000 in passenger earnings.

Every month in 1917 has shown an increase in railway operating revenues with the exception of February, running from $2,742,000 in January to $6,050,000 in June, with an average increase of over $4,200,000 a month.

So also every month in 1917 has shown an increase in operating expenses varying between $3,900,000 in January and $5,944,000 in August, with an average increase of $5,200,000 per month.

Net operating income has decreased every month, the decrease being as high as $5,395,000 in February and as low as $20,708 in July, the average monthly decrease in net operating income for the nine months being $1,480,000.

August, notwithstanding an increase of $6,020,000 in operating revenues, showed a decrease of $483,000 in net operating income or 4.13%, while September also, with an increase of $5,579,000 in operating revenues, showed a decrease of $860,307 in net operating income, or 10.19%.

In considering the September 1917 decrease in net operating income, it must be remembered that September 1916 also showed a decrease in net as compared to September 1915 and a comparison of that month with September of the present year shows that notwithstanding an increase of $9,-400,000, or 27%, in total operating revenues, there has been a decrease of $1,430,000, or 13%, in net operating income.

It is true that September does not reflect the full relief granted by the Commission in June, but even if the States had permitted the increase to become effective in September there would still have been a decrease in net operating income for that month.

With an ever increasing property investment and an increasing business, it is obviously economically unsound to have a continuing decreasing net.

Nor will the situation be rectified when all the rate advances already permitted go into effect, for if we had had such advances and the increased wages and fuel costs in effect during all of these nine months of the present year, the net operating income of the Pennsylvania System would have been $11,906,426, or 15%, less than it was for the same period in 1916. In other words, increased expenses are not being counterbalanced by either increased rates or the revenues from increased traffic. The result will be intensified in the winter months, for, as the Commission has heretofore pointed out (Five Per Cent Case, 32 I. C. C., 325, 328), a decrease in gross revenue is not accompanied by a corresponding decrease in expenses.

Transportation Expenses.

The increase in this class of expenses for the first eight months of 1917 as compared with same period of 1916 was $30,540,000. In the eight month of this year transportation expenses per 1,000 traffic units was $3 53 as compared with $2 92, or an increase of 20.9%, notwithstanding an increase in traffic units of only 7.96%.

In discussing these detailed costs we must remember that they do not reflect in full all the present increased wage and other costs, for many of them were effective only part of the period covered.

Extent of Increase in Freight Rates Already Granted.

We believe that the increase in revenue already granted the Pennsylvania System Lines will approximate $30,000,000 per annum based on the business of 1916. If we apply this ratio of increase to the business of 1917, it means about $32,200,000 per annum.

The increase in the commodity rates immediately under contemplation, including in such estimates the increases in the anthracite coal rates, will aggregate about $12,500,000 per annum.

In view of our present situation and the situation since 1910, the facts as to which I dealt with in detail at the hearing in May, the increase granted and the increase immediately suggested will not be sufficient to put the railroads in the position where they should be, if they are to render the service to the Government and the shippers and the public to which they are entitled.

Conclusion.

Summarizing the various detailed figures which I have given you, we find the result to be as follows:

Increase in Expenses per Annum.

Increased fuel costs		$21,450,000
Increased material costs		14,694,000
Increased wages under Adamson Law		9,459,000
Increased wages to employees other than those affected by the Adamson Law		24,748,000
Increased taxes		3,870,000
Total		$74,221,000
Less:		
Increases in rates already granted	$30,000,000	
Increases in commodity rates now under consideration	12,500,000	
		$42,500,000
Increase in basic cost of transacting transportation business not provided for		$31,721,000

To some extent the basic cost has been kept down during this year by the increased train and car load, but this amount is small when compared with the aggregate of $31,721,000. To this amount should be added $5,350,000 on account of deferred maintenance charges.

The Pennsylvania RR. System, like the Eastern carriers as a whole, is in this situation:

(*a*) Continuous increases in the cost of labor, fuel, supplies, taxes and of obtaining new capital;

(*b*) Inability to secure and retain efficient labor;

(*c*) Curtailment of maintenance expenses, which curtailment is due in part to inability to secure necessary labor and materials;

(*d*) Decrease in net operating income, notwithstanding large increase in operating revenues, in property investment, in carload and in trainload;

(*e*) Reduction in surplus with consequent effect upon the credit of the carriers;

(*f*) Inability to secure new capital by the issue of stock, with the consequent weakening effect upon the financial structure;

(*g*) Inability to provide improvements and facilities, not only essential for the traffic of to-day but equally essential for the traffic of the future.

These railroads are going concerns and must be operated and maintained upon a progressive basis. They are a vital factor in winning the war directly by the service rendered the Government in the transportation of men and material and also by serving the shipper who is serving the Government. If this transportation machine breaks down through inability to secure

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efficient labor by reason of inadequate wage rates, it has a direct bearing upon the successful termination of the war.

The situation is one which calls for the most careful consideration of all parties in interest, the Commission as the representatives of all interests, as well as the railroads, the shippers and the general public.

As heretofore pointed out, the increase suggested in the remaining commodity rates (which have not as yet been advanced) will not in itself afford sufficient revenue to take care of the increasing costs. What is the best and fairest way of increasing rates to meet the deficiency? That is the problem to which the best attention of this public conference must be directed, and a problem upon whose proper solution this country was never more vitally interested than it is to-day.

Let me say in conclusion that I have tried to present to the Commission from a conservative standpoint the situation of one of the largest trunk lines, of peculiarly favorable location from a traffic and operating standpoint, largely undercapitalized, conservatively managed from its origin, and one which has from its inception maintained the policy of applying a substantial portion of its earnings (over $200,000,000 of which are not included in its property investment account) to the improvement of its property instead of distributing the same as dividends to its shareholders, and which by reason of that policy is far better able than other systems to stand the stress of present conditions.

If, then, the situation of the Pennsylvania System is such as to demand, in the public interest, additional revenues, how much more is this so in the case of many other Eastern systems whose needs are even more imperative and whose facilities are just as important to its shippers, consignees and passengers as are the facilities of the Pennsylvania System to those who use the latter.

It is not a time for panic, but neither is it a time for disregarding the facts of increasing expenses, of dimishing net operating income, of deferred maintenance, of lack of present facilities and inability to provide future ones.

Nor is this a time for taking chances on the possibility of conditions getting better. We cannot afford to make any mistakes in this matter.

It is a time for careful consideration of the facts, and the relation of those facts to the imperative needs of the people of this country, and of the Government which represents them.

AMENDMENT TO INTER-STATE COMMERCE ACT INTENSIFIES RATE DIFFICULTIES OF RAILROADS.

The "Railway Age Gazette" in its issue of last week points out that the recent amendment to the Inter-State Commerce Act, under which the size of the Commission is increased, contains a rider prohibiting any advance in freight rates until the reasonableness of such an advance has been first passed upon by the Commission and that this is interfering with certain rate adjustments previously determined upon. The article is as follows:

The war has led to such a general application of the principle of governmental price-fixing that the popular assumption is that it is something new. As a matter of fact, the railroads have been subject to price-fixing by Federal and State governments for the past ten years. During that time the rate scales and adjustments of years upon which the commercial prosperity of the country was founded have been attacked and dissected to such an extent that hardly a trace remains of the railroad rates which were in effect in 1907. With a few exceptions, such as the "five per cent" rate case, the trend of rates has been downward in the past decade. The difficulties of the railroads have been intensified by the conflicting activities of the Federal and State regulatory bodies. The same testimony and the same expenses incurred by a hearing before one commission must be duplicated before another. Frequently, the decisions of different commissions are far apart with resultant inconsistencies in rates. In this regard, the "five per cent" case is typical. In 1914 the Interstate Commerce Commission granted advances in rates after an investigation extending over a period of several months. The Public Service Commission of Indiana has not yet permitted the rates to become effective on interstate business.

The acme of repressive regulation was reached recently when a rider was attached to the bill increasing the size of the Interstate Commerce Commission, which prohibits any advance in freight rates until the reasonableness of such an advance has been first passed on by the Commission. The result of this amendment has been to prevent the completion of certain readjustments of rates which actually had been begun, with the result of throwing many tariffs into a snarl that has caused some glaring examples of unfair discrimination between communities and shippers. The rate tangle which has been created will add months of work to the already crowded docket of the overburdened Commission.

Illustrative of the complications resulting from the new amendment are the iron and steel rates between Youngstown, Ohio, and Chicago, and between Pittsburgh, Pa., and Chicago. There are at present two sets of rates in effect from Youngstown to Chicago, one of which is higher than the rates from Pittsburgh. This is due to the fact that certain railroads carry special tariffs on iron and steel from Pittsburgh and Youngstown, while other carriers publish class rates covering those articles. On September 20 all class rates were advanced in Official Classification territory and the roads issuing commodity tariffs covering iron and steel from Pittsburgh and Youngstown have been unable to raise these rates to conform with the class rate advance because of the present necessity of securing the approval of the Interstate Commerce Commission. Application for such permission was filed with the Commission prior to Sept. 20 but, up to the time of writing, it has not yet been acted upon, with the result that iron rates from the iron producing districts in central Ohio and western Pennsylvania are in a very chaotic condition.

There are many other examples of rate inconsistencies resulting from the legislation referred to. Petroleum rates from St. Louis and Peoria to Detroit, Cleveland and Pittsburgh have been advanced while Chicago rates to the same cities have remained unchanged. Rates on lumber from Chicago to Detroit, Cleveland and Pittsburgh have been advanced, but St. Louis rates to the same points have not changed. Under the law as it stood before it was amended, these inconsistencies would not have developed, since, unless the Commission formally interfered, the railways could have gone ahead and finished the readjustments of rates on which they had begun.

The passage of the provision in question is an example of the sort of ill-considered, half-baked regulation to which the railways have been subjected ever since the era of regulation was entered. The representatives of other classes of industrial concerns have stood by without interfering apparently on the theory that it was "not their funeral." Now, however, that other classes of industries are being subjected to regulation, men in other lines of business may become able to appreciate better what slap-dash regulation means and be more disposed to co-operate with the railways in trying to put a stop to it.

SIR WILFRED LAURIER PROPOSES REFERENDUM VOTE ON CANADIAN CONSCRIPTION ACT.

In a manifesto issued at Ottawa on Nov. 4 outlining the platform upon which his party will stand in the election next month, Sir Wilfred Laurier, veteran leader of the opposition in the Canadian Parliament pledged himself to submit the present Military Service or Conscription Act to a referendum vote of the people and declared that "a fundamental objection to the Government's policy of conscription is that it conscripts human life only and does not attempt to conscript wealth, resources, or the services of any person other than those who come within the age limit prescribed by the Military Service Act." The first duty of a Laurier Administration, he said, would be "to find the men, money, and resources necessary to insure the fullest measure of support to our heroic soldiers at the front and to enable Canada to continue to the very end to do her splendid part to win the war." "As to the present Military Service Act," he continued, "my policy will be not to proceed further under its provisions until the people have an opportunity to pronounce upon it by way of a referendum. I pledge myself forthwith to submit the act to the people and with my followers to carry out the wishes of the majority of the nation as thus expressed." Sir Wilfred, as remedies for an economic situation which he said, "is admittedly critical," promised tariff reform, control of food supplies and prices, and a bar on profiteering.

RUSSIAN PROVISIONAL GOVERNMENT ACCEPTS PLANS FOR GOVERNMENT OF FINLAND.

Announcement of the acceptance by the Russian Provisional Government (before it was deposed) of plans for the Government of Finland, was made known in the following Petrograd dispatch to the Exchange Telegraph Company at London on the 6th:

The Provisional Government at a sitting last night accepted a draft of plans regarding the government of Finland. These aim at direct establishment of cordial relations between Finland and Russia, Finland to remain annexed to Russia, but to have its own legislative institutions and government. Also it is to be declared a republic, with the supreme executive power intrusted to an elected ruler.

War and peace making power is to be vested in the state jurisdiction, conforming to the Russian fundamental laws. Foreign treaty making power is conceded to the Russian government. The legislative power will be exercised by the Diet, in conjunction with the ruling head. The general administrative power will be exercised by a ministerial council.

AGREEMENT BETWEEN U. S. AND JAPAN ON "OPEN DOOR" POLICY IN CHINA.

The signing of an agreement whereby the United States recognizes Japan's special interests in China, and under which Japan and the United States reaffirm the "open door" policy in China, was made known in dispatches from Peking on Nov. 5 and the following day the State Department at Washington made public the details of the agreement entered into on behalf of the two Governments by Viscount Kikujiro Ishii, head of the Japanese Mission in the United States and Secretary of State Lansing. The State Department's announcement consisted in promulgating the notes exchanged between Secretary Lansing and Viscount Ishii, formally recording the agreement in which the United States and Japan "mutually declare that they are opposed to the acquisition by any Government of any special rights or privileges that would affect the independence or territorial integrity of China or that would deny to the subjects or citizens of any country the full enjoyment of equal opportunity in the commerce and industry of China." It is furthermore declared by the United States and Japan "that they always adhere to the principle of the so-called 'open door' or equal opportunity for commerce and industry in China." The State Department's announcement follows:

On Friday, Nov. 2 1917, the Secretary of State and Viscount Ishii, the special Japanese Ambassador, exchanged at the Department of State the following notes dealing with the policy of the United States and Japan in regard to China:

"Department of State, Washington, Nov. 2 1917.

"Excellency: I have the honor to communicate herein my understanding of the agreement reached by us in our recent conversations touching the questions of mutual interest to our Governments relating to the Republic of China.

"In order to silence mischievous reports that have from time to time been circulated, it is believed by us that a public announcement once more of the desires and intentions shared by our two Governments with regard to China is advisable.

"The Governments of the United States and Japan recognize that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that Japan has special interests in China, particularly in the part to which her possessions are contiguous.

"The territorial sovereignty of China, nevertheless, remains unimpaired, and the Government of the United States has every confidence in the repeated assurances of the Imperial Japanese Government that, while geo-

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graphical position gives Japan such special interests, they have no desire to discriminate against the trade of other nations or to disregard the commercial rights heretofore granted by China in treaties with other Powers.

"The Governments of the United States and Japan deny that they have any purpose to infringe in any way the independence or territorial integrity of China, and they declare, furthermore, that they always adhere to the principle of the so-called 'open door,' or equal opportunity for commerce and industry in China.

"Moreover, they mutually declare that they are opposed to the acquisition by any Government of any special rights or privileges that would affect the independence or territorial integrity of China, or that would deny to the subjects or citizens of any country the full enjoyment of equal opportunity in the commerce and industry of China.

"I shall be gald to have your Excellency confirm this understanding of the agreement reached by us.

"Accept, Excellency, the renewed assurance of my hihgest consideration.

ROBERT LANSING.

His Ezcellency, Viscount Kikujiro Ishii, Ambassador Extraordinary and Plenipotentiary of Japan, on special mission.

"The Special Mission of Japan, Washington, Nov. 2 1917.

"Sir: I have the honor to acknowledge the receipt of your note of to-day, communicating to me your understanding of the agreement reached by us in our recent conversations touching the questions of mutual interest to our Governments relating to the Republic of China.

"I am happy to be able to confirm to you, under authorization of my Government, the understanding in question set forth in the following terms:

"[Here the Special Ambassador repeats the language of the agreement as given in Secretary Lansing's note.]

K. ISHII, *Ambassador Extraordinary and Plenipotentiary of Japan, on special mission.*

"Honorable Robert Lansing, Secretary of State."

Along with the above Secretary Lansing gave out the following statement in which he spoke of the service to the United States performed by Viscount Ishii and the other Japanese Commissioners as "of the highest value":

Viscount Ishii and the other Japanese Commissioners who are now on their way back to their country have performed a service to the United States as well as to Japan which is of the highest value.

There had unquestionably been growing up between the peoples of the two countries a feeling of suspicion as to the motives inducing the activities of the other in the Far East, a feeling which, if unchecked, promised to develop a serious situation. Rumors and reports of improper intentions were increasing and were more and more believed. Legitimate commercial and industrial enterprises without ulterior motive were presumed to have political significance, with the result that opposition to those enterprises was aroused in the other country.

The attitude of constraint and doubt thus created was fostered and encouraged by the campaign of falsehood, which for a long time had been adroitly and secretly carried on by Germans, whose Government as a part of its foreign policy desired especially to so alienate this country and Japan that it would be at the chosen time no difficult task to cause a rupture of their good relations. Unfortunately there were people in both countries, many of whom were entirely honest in their beliefs, who accepted every false rumor as true, and aided the German propaganda by declaring that their own Government should prepare for the conflict which they asserted was inevitable, that the interests of the two nations in the Far East were hostile, and that every activity of the other country in the Pacific had a sinister purpose.

Fortunately this distrust was not so general in either the United States or Japan as to affect the friendly relations of the two Governments, but there is no doubt that the feeling of suspicion was increasing and the untrue reports were receiving more and more credence in spite of the earnest efforts which were made on both sides of the Pacific to counteract a movement which would jeopardize the ancient friendship of the two nations.

The visit of Viscount Ishii and his colleagues has accomplished a great change of opinion in this country. By frankly denouncing the evil influences which have been at work, by openly proclaiming that the policy of Japan is not one of aggression, and by declaring that there is no intention to take advantage commercially or industrially of the special relations to China created by geographical position, the representatives of Japan have cleared the diplomatic atmosphere of the suspicions which had been so carefully spread by our enemies and by misguided or overzealous people in both countries. In a few days the propaganda of years has been undone, and both nations are now able to see how near they came to being led into the trap which had been skilfully set for them.

Throughout the conferences which have taken place Viscount Ishii has shown a sincerity and candor which dispelled every doubt as to his purpose and brought the two Governments into an attitude of confidence toward each other which made it possible to discuss every question with frankness and cordiality. Approaching the subjects in such a spirit and with the mutual desire to remove every possible cause of controversy, the negotiations were marked by a sincerity and good-will which from the first insured their success.

The principal result of the negotiations was the mutual understanding which was reached as to the principles governing the policies of the two Governments in relation to China. This understanding is formally set forth in the notes exchanged and now made public. The statements in the notes require no explanation. They not only contain a reaffirmation of the "open door" policy, but introduce a principle of non-interference with the sovereignty and territorial integrity of China, which, generally applied, is essential to perpetual international peace, as clearly declared by President Wilson, and which is the very foundation also of Pan-Americanism, as interpreted by this Government.

The removal of doubts and suspicions and the mutual declaration of the new doctrine as to the Far East would be enough to make the visit of the Japanese Commission to the United States historic and memorable, but it accomplised a further purpose, which is of special interest to the world at this time, in expressing Japan's earnest desire to co-operate with this country in waging war against the German Government. The discussions, which covered the military, naval and economic activities to be employed, with due regard to relative resources and ability, showed the same spirit of sincerity and candor which characterized the negotiations resulting in the exchange of notes.

At the present time it is inexpedient to make public the details of these conversations, but it may be said that this Government has been gratified by the assertions of Viscount Ishii and his colleagues that their Government desired to do its part in the suppression of Prussian militarism and was eager to co-operate in every practical way to that end. It might be added, however, that complete and satisfactory understandings upon the matter of naval co-operation in the Pacific for the purpose of attaining the common object against Germany and her allies have been reached between the representative of the Imperial Japanese navy, who is attached to the special mission of Japan, and the representative of the United States Navy.

It is only just to say that the success which has attended the intercourse of the Japanes Commission with American officials and with private persons as well is due in large measure to the personality of Viscount Ishii, the head of the mission. The natural reserve and hesitation, which are not unusual in negotiations of a delicate nature, disappeared under the influence of his open friendliness, while his frankness won the confidence and good-will of all. It is doubtful if a representative of a different temper could in so short a time have done as much as Viscount Ishii to place on a better and firmer basis the relations between the United States and Japan. Through him the American people have gained a new and higher conception of the reality of Japan's friendship for the United States, which will be mutually beneficial in the future.

Viscount Ishii will be remembered in this country as a statesman of high attainments, as a diplomat with a true vision of international affairs, and as a genuine and outspoken friend of America.

A statement by Viscount Ishii bearing on the agreement was also made public by the Japanese Embassy at Washington; this statement said:

My final departure from Washington affords a fit occasion for me to express once more to the American people my deep sense of gratitude for the cordial reception and hospitality accorded to the special mission of Japan. The spontaneous and enthusiastic manifestations of friendship and good-will toward us on all hands have profoundly impressed not only the members of the mission, but the whole Japanese people. The kindly feeling and fraternal spirit always existing between the two nations have never been more emphatically testified to.

Believing as I do in frank talking, I have tried as best I could in my public utterances in this country to tell the truth and the facts about my country, the aspirations and the motives which spur my nation. For, to my mind, it is misrepresentation and the lack of information that allow discordance and distrust to creep in in the relationship between nations. I am happy to think that at a time when the true unity and co-operation between the allied nations are dire necessities, it has been given me to contribute in my small way to a better understanding and appreciation among the Americans with regard to Japan.

The new understanding in regard to the line of policy to be followed by Japan and America respecting the Republic of China augurs well for the undisturbed maintenance of the harmonious accord and good neighborhood between our two countries. It certainly will do away with all doubts that have now and then shadowed the Japanese-American relationship. It cannot fail to defeat for all time the pernicious efforts of German agents, to whom every new situation developing in China always furnished so fruitful a field for black machinations. For the rest, this new understanding of ours substantiates the solidity of comradeship which is daily gaining strength among the honorable and worthy nations of the civilized world.

It is a great pleasure for me to add that this declaration has been reached as an outcome of free exchange of frank views between the two Governments. I cannot pay too high a tribute to the sincerity and farsightedness of Secretary Lansing, with whom it was my privilege to associate in so pleasurable a way. It is my firm belief that so long as the two Governments maintain a perfectly appreciative attitude toward each other, so long as there is no lack of statesmanship to guide public opinion, the reign of peace and tranquility in our part of the world will remain unchallenged.

THE RUSSIAN REVOLUTION.

The cropping up anew this week of the internal troubles of Russia intensifies the anxiety previously felt concerning that country as a factor in the war. The latest developments, news of which was received in the United States on Thursday, include the seizure by the Maximalists, or Bolsheviki, of Petrograd, and the deposing of the Provisional Government under Premier Alexander Kerensky. The Maximalists in their revolt were headed by Nickolai Lenine, the Radical Socialist leader, and Leon Trotsky, President of the Central Executive Committee of the Petrograd Council of Workmen's and Soldiers' Delegates. Their action is endorsed by the all-Russia Congress of Workmen's Councils. It was also stated in Thursday's dispatches that a congress of the Workmen's and Soldiers' delegates of all Russia had convened in Petrograd and would discuss the questions of organization of power, peace and war and the formation of a constituent assembly. Announcement was likewise made of the naming of a delegation by the Congress to confer with other revolutionary and democratic organizations with a view to initiating negotiations for "an immediate democratic peace." With the overthrow of the capital Premier Kerensky was reported to have fled, and was variously reported as headed for Moscow and the northern front of the army. Orders for his arrest were said to have been issued. The deposing of the Government, according to the proclamation of the Workmen's and Soldiers' Committees, "was accomplished without bloodshed." Five Cabinet Ministers in the Kerensky Government were reported in Thursday's dispatches to have been arrested: A. I. Konovaloff, Minister of Trade and Industry; M. Kishkin, Minister of Public Welfare; I. Teretschenko, Minister of Foreign Affairs; M. Malyantovitch, Minister of Justice, and M. Nikitin, Minister of the Interior. The account of the revolt, as reported by the New York "Times" of yesterday in a dispatch from Petrograd, under date of Nov. 8, follows:

The Maximalist movement toward seizing authority, rumors of which had been agitating the public mind ever since the formation of the last Coalition Cabinet, culminated Tuesday night, when, without disorder, Maximalist forces took possession of the telegraph office and the Petrograd Telegraph Agency.

Orders issued by the Government for the opening of the spans of the bridges across the Neva later were overridden by the Military Committee of the Council of Workmen's and Soldiers' Delegates. Communication

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was restored after several hours of interruption. Nowhere did the Maximalists meet with serious opposition.

An effort by militiamen to disperse crowds gathered in the Nevski and Letainy Prospekts during the evening provoked a fight in which one man is reported to have been killed. Minor disturbances, some of them accompanied by shooting, occurred in various quarters of the city. A number of persons are reported to have been killed or wounded.

Yesterday morning found patrols of soldiers, sailors and civilians in the streets maintaining order. Further than a continuation of suppressed excitement, the streets of the city presented no unusual aspects. The shops and banks which had opened for business began closing up about noon.

Shortly after noon a Soviet force occupied the telephone exchange, where a small guard had been stationed for weeks. An effort by Government forces to retake the exchange led to a brief fusillade, by which it is believed a number of casualties was caused. The Maximalists remained in possession of the building.

Toward 5 o'clock in the afternoon the Military Revolutionary Committee issued its proclamation stating that Petrograd was in its hands. It read:

To the Army Committees of the Active Army and to all Councils of Workmen's and Soldiers' Delegates and to the Garrison and Proletariat of Petrograd:

We have deposed the Government of Kerensky, which rose against the revolution and the people. The change which resulted in the deposition of the Provisional Government was accomplished without bloodshed.

The Petrograd Council of Workmen's and Soldiers' Delegates solemnly welcomes the accomplished change and proclaims the authority of the Military Revolutionary Committee until the creation of a Government by the Workmen's and Soldiers' Delegates.

Announcing this to the army at the front, the Revolutionary Committee calls upon the revolutionary soldiers to watch closely the conduct of the men in command. Officers who do not join the accomplished revolution immediately and openly must be arrested at once as enemies.

The Petrograd Council of Workmen's and Soldiers' Delegates considers this to be the program of the new authority:

First—The offer of an immediate democratic peace.

Second—The immediate handing over of large proprietarial lands to the peasants.

Third.—The transmission of all authority to the Council of Workmen's and Soldiers' Delegates.

Fourth.—The honest convocation of a constitutional assembly.

The national revolutionary army must not permit uncertain military detachments to leave the front for Petrograd. They should use persuasion, but where this fails they must oppose any such action on the part of these detachments by force without mercy.

The actual order must be read immediately to all military detachments in all arms. The suppression of this order from the rank and file by army organizations is equivalent to a great crime against the revolution and will be punished by all the strength of the revolutionary law.

Soldiers! For peace, for bread, for land, and for the power of the people!

(Signed).

THE MILITARY REVOLUTIONARY COMMITTEE.

Delegates from the three Cossack regiments quartered here declared they would not obey the Provisional Government and would not march against the Workmen's and Soldiers' Delegates, but that they were prepared to maintain public order.

The Petrograd Council of Workmen's and Soldiers' Delegates held a meeting at which M. Trotzky made his declaration that the Government no longer existed; that some of the Ministers had been arrested, and that the preliminary Parliament had been dissolved. He introduced Nikolai Lenine as "an old comrade whom we welcome back."

Lenine, who was received with prolonged cheers, said:

"Now we have a revolution. The peasants and workmen control the Government. This is only a preliminary step toward a similar revolution everywhere."

He outlined the three problems now before the Russian democracy. First, immediate conclusion of the war, for which purpose the new Government must propose an armistice to the belligerents; second, the handing over of the land to the peasant; third, settlement of the economic crisis.

At the close of the sitting, a declaration was read from the representatives of the Democratic Minimalist Party of the Workmen's and Soldiers' Delegates, stating that the party disapproved of the coup d'etat and withdrew from the Council of Workmen's and Soldiers' Delegates.

Later it was anounced that the split in the Council had been healed and that a call had been sent out for a delegate from each 25,000 of the population to express the will of the Russian Army. Following is the text of this document:

To All Army Corps and Divisional Committees:

To-day there is a reunion of the Workmen's and Soldiers' Delegates. The army committees are ordered to send delegates for expressing the will of the army. We suggest to you to send delegates immediately from your midst. To refuse to take part in deciding the destiny of the revolution is a sin which history will not pardon. Elect a delegate from each 25,000 and send them to the reunion.

(Signed).

THE PETROGRAD WORKMEN'S AND SOLDIERS' DELEGATES.

Subsequently the General Congress of Workmen's and Soldiers' Delegates of all Russia convened with 260 out of 560 delegates in attendance. The Chairman declared that the time was not propitious for political speeches, and the order of business of the congress approved was as follows:

First—Organization of power.

Second—Peace and war.

Third—A constituent assembly.

The officers elected comprise fourteen Maximalists, including Nikolai Lenine and M. Zinovieff, an associate of Lenine, and Leon Trotzky. In addition seven revolutionary Socialists were appointed.

A delegation was named to initiate peace negotiations with the other revolutionary and democratic organizations "with a view to taking steps to stop bloodshed."

A resolution proposed by the Minimalists that an effort would be made to reach an agreement with the Provisional Government was voted down.

Of the 560 members of the Congress, 250 are Bolsheviki, 150 Socialist revolutionists, sixty Minimalists, fourteen of the Minimalist-Internationalist group, six of the Nationalist-Socialist group, three non-party Socislists, the others being independent.

The official news agency to-day made public the following statement:

"The Congress of the Councils of Workmen's and Soldiers' Delegates of all Russia, which opened last evening, issued this morning the three following proclamations:

To All Provincial Councils of Workmen's and Soldiers' and Peasants' Delegates:

"All power lies in the Workmen's and Soldiers' Delegates. Government commissaries are relieved of their functions. Presidents of the Workmen's and Soldiers' Delegates are to communicate direct with the Revolutionary Government. All members of agricultural committees who have been arrested are to be set at liberty immediately and the commissioners who arrested them are in turn to be arrested."

The second proclamation reads as follows:

"The death penalty re-established at the front by Premier Kerensky is abolished and complete freedom for political propaganda has been established at the front. All revolutionary soldiers and officers who have been arrested for complicity in so-called political crimes are to be set at liberty."

The third proclamation says:

"Former Ministers Konovaloff, Kishkin, Terestchenko, Malyanovitch, Nikitin and others have been arrested by the revolutionary committee."

M. Kerensky has taken flight and all military bodies have been empowered to take all possible measures to arrest Kerensky and bring him back to Petrograd. All complicity with Kerensky will be dealt with as high treason.

While the All-Russian Congress of Councils had been deliberating the Government forces, including the Women's Battalion, which had been guarding the Winter Palace, had been driven inside in the course of a lively machine-gun and rifle battle, during which the cruiser Aurora, that had been moored in the Neva at the Nicolai Bridge, moved up within range, firing shrapnel, and armored cars swung into action. Then the guns of the fortress of St. Peter and St. Paul, across the river, opened on the structure.

The palace stood out under the glare of the searchlights of the cruiser and offered a good target for the guns. The defenders held out for four hours, replying as best they could with machine guns and rifles, but at 2 o'clock this morning were compelled to surrender.

Meanwhile there had been spasmodic firing in other parts of the city, but the Workmen's and Soldiers' troops took every means to protect citizens, who were ordered to their quarters. The bridges and the Nevsky Prospekt, which early in the afternoon were in the hands of the Government forces, were captured and held during the night by the Workmen's and Soldiers' troops.

An indication that preparations were under way by the Maximalists for a demonstration was furnished in dispatches from Petrograd on Nov. 2, which stated that "it is persistently rumored that they intend to take armed action to seize the supreme power." It was added that "even the Maximalist newspapers condemn the proposed demonstration, while the Government is receiving offers of help from all quarters and will prevent the proceedings by force, if necessary."

On Nov. 7, when an armed naval detachment, under orders of the Maximalist Revolutionary Committee, occupied the offices of the Official Petrograd Telegraph Agency, the Central Telegraph office, the State Bank and Marie Palace, where the Preliminary Parliament had suspended its proceedings in view of the situation. Leon Trotzky was said to have informed members of the Town Duma that he had given strict orders against outlawry and had threatened with death any persons attempting to carry out pogroms. He is reported to have added that it was not the intention of the Workmen's and Soldiers' Delegates to seize power, but to represent to a Congress of Workmen's and Soldiers' Delegates, to be called shortly, that the body take over control of the capital, for which all necessary arrangements had been perfected.

A delegation of Cossacks appeared at the Winter Palace on the 7th and told Premier Kerensky that they were disposed to carry out the Government's orders concerning the guarding of the capital, but insisted that if hostilities began it would be necessary for their forces to be supplemented by infantry units. They further demanded that the Premier define the Government's attitude toward the Bolsheviki, citing the release from custody of some of those who had been arrested for participation in the July disturbances. The Cossacks virtually demanded that the Government proclaim the Bolsheviki outlaws. The Premier replied:

I find it difficult to declare the Bolsheviki outlaws. The attitude of the Government toward the present Bolsheviki activities is known.

The Premier explained that those who had been released were on bail, and that any of them found participating in new offenses against peace would be severely dealt with.

The Revolutionary Military Committee of the Workmen's and Soldiers' Delegates is said to have demanded the right to control all orders of the General Staff in the Petrograd district, which was refused. Thereupon the committee announced that it had appointed special commissioners to undertake the direction of the military, and invited the troops to observe only orders signed by the committee. Machine gun detachments moved to the Workmen's and Soldiers headquarters. In addressing the Preliminary Parliament on the 6th inst. Premier Kerensky charged the Military Committee of the Workmen's and Soldiers' Delegates with having distributed arms and ammunition to workmen, and was quoted as saying:

That is why I consider part of the population of Petrograd in a state of revolt, and have ordered an immediate inquiry and such arrests as are necessary. The Government will perish rather than cease to defend the honor, security and independence of the State.

The Preliminary Parliament, in response to the Premier's appeal for a vote of confidence, voted to "work in contact with the Government." The resolution, which originated with the Left, was carried by a vote of 123 to 102, with 26 members abstaining from voting. A resolution offered by the Centre calling for the suppression of the Bolsheviki

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and a full vote of confidence failed to reach a vote. It was stated, however, that the Cabinet considered the resolution adopted as expressive of the Parliament's support.

Kerensky's career as head of the Provisional Government was short lived. He was appointed Premier, succeeding George E. Lvoff, on July 20. Kerensky had previously been Minister of War and Marine.

An indefinite leave of absence, it became known on Nov. 6, had been granted to General Verkhovsky, the Russian Minister of War. Serious differences were said to have arisen between General Verkhovsky and his colleagues. It is said that the Minister's associates disapproved of his actions and especially of his views on Russia's foreign policy, which, they said, had something of an internationalist tinge. General Verkhovsky had been a member of the Cabinet since Sept. 15.

Dispatches from Petrograd on Oct. 31 reported that the non-partisan and conservative Socialist groups had won sweeping victories over the radical Bolsheviki candidates in the municipal elections in most of Russia, according to returns from 643 cities and towns. These dispatches said:

In the larger cities the average Bolsheviki vote was only 7%, while in the smaller towns it was 2.2%. About 50% of the vote in the smaller towns was cast by no-party groups, considered largely bourgeoisie.

An announcement that the threatened Bolsheviki demonstration in Petrograd planned for Friday (Nov. 2) had been abandoned was then considered as strengthening the Provisional Government's contention that the Bolshevikis were losing influence. The decision not to hold the demonstration on Friday was reached at a secret meeting of Maximalists attended by Nikolai Lenine, the radical agitator. It was determined to postpone the demonstration and to keep the date secret.

To the same effect was a statement, given out on Oct. 20 by A. J. Sack, Director of the Russian Information Bureau, with offices in the Woolworth Building. Mr. Sack said:

The Russian information Bureau has just received data regarding the elections in 273 cities and towns. It is interesting to compare the results of the elections in the large cities—we may call them the capitals of our "Gubernais"—all Russia is divided into 78 "Gubernais" and 19 Provinces—with the same in the smaller cities and towns. According to the reports received by the Ministry of the Interior, 1,687 members of municipal councils were elected in the large cities. Among them 626 belong to the Socialist bloc, 299 to the party of the Social Revolutionists (Kerensky's party) and 165 to the Social Democrats, Minimalists. The Socialist bloc is usually composed of Social Revolutionalists and Social Democrats, Minimalists, and therefore we may say that out of 1,687 persons elected in the large cities, 1,090—the Socialist bloc, the Socialist Revolutionalists and the Social Democrats, combined, i. e., 64.6%—belong to the Socialists of constructive type, the type of Kerensky and Tseretelli.

The Bolsheviki ran independently and without success. Out of the 1,687 members of the municipal councils elected in the large cities there are only 112 Bolsheviki, i. e., 6.7% of the total number elected. Under the old undemocratis system of elections the large cities usually gave, if not a majority, then a very considerable number of seats, to the Constitutional-Democrats. The situation has changed since the Revolution. In the recent elections on the large cities the Constitutional-Democrats received only 233 seats, i. e., 13.8% of the 1,687 total. Various national organizations received 61, or 3.6% of the total amount, and 191 seats, or 11.3%. are now occupied by people who do not belong to any definite party.

While the new municipal councils in the large cities are definitely controlled by the socialists, the elections in the smaller cities and towns present a different picture. Here, out of the 5,679 members elected, only 2,064 i. e., 36.4% belong to the Socialist bloc, the Socialist-Revolutionists and the Social-Democrats, Minimalists. The Bolsheviki have here received only 70 seats, i. e., 1.2% of the total. While the Socialists are in the minority, the Constitutional-Democrats, on the other hand, have received only 354 seats—i. e., 6.2% of the total.

It is most interesting and significant that out of the 5,679 members elected, 2,854—i. e., 50.2 do not belong to any political party. Here lies a serious warning for the Russian Socialists. If there is such a large group in the municipal councils not belonging to any political party, and just looking for political orientation, we may expect such a group in the future constituent assembly. A considerable part of the Russian democrack, on the one side, does not recognize the leadership of the Constitutional-Democrats, and on the other, still hesitates to follow the Socialists because of disgust with the activities of the Bolsheviki.

If the moderate wing in the Russian Socialist movement should take a definite course against the Bolsheviki and show itself a real constructive power, able to establish order in the country and assure success at the front, the entire country would follow it. These moderate Socialists would then rule in the Constituent Assembly, and would set up the fundamental laws of the republic. If not, the country will follow a more moderat and more constructive leadership.

On the other hand, on Nov. 5, advices from London reported that at a meeting in Petrograd on Nov. 3, as reported in an Exchange Telegraph dispatch from that city, representatives of the whole Petrograd garrison passed under the guidance and influence of the Bolsheviki, the radical pacifist group. Leon Trotzky, it was stated, spoke with great confidence, saying the Soldiers' and Workmen's Delegates would come into power on Sunday, the 4th. It was added:

Many meetings were organized by the Bolsheviki. On the other hand, the Cossaks held a religious procession, carrying the cross and their banners, and inviting the public to participate. There was the most intense excitement in Petrograd on Saturday, the dispatch said.

According to advices from Washington on Nov. 2 the Russian Provisional Government had decided to defend Petrograd to the last extremity and had abandoned, for the present, plans to change the seat of Government to Moscow. Cable dispatches received at Washington on the 1st inst. are said to have stated that the commission for the defense of Petrograd had reached that decision because the critical situation of the country made it indispensable that the Government should remain in Petrograd as long as the capital was not directly menaced by the Germans. The Constituent Assembly, it was expected, would be convoked at Petrograd.

According to Petrograd advices of the 1st inst., a statement in favor of a rapprochement between Russia and America has been issued by the Economic Department of the Executive Committee representing the Peasants' Delegates and the Workmen's and Soldiers' Delegates. To quote the dispatches, the statement says that hitherto Russia has been known to America only from the "wicked, bourgeoise newspapers," and proposes the formation of an organization which shall make arrangements to obtain money and supplies from the United States and, in return, send to America articles by Socialist writers. A representative of the organization is to be sent to America with this end in view.

RUSSIA'S PART IN THE WAR—THE ASSOCIATED PRESS INTERVIEW WITH KERENSKY.

While the entire Russian situation has changed during the last few days with the deposition of the Provisional Government, Premier Kerensky's statement of the 1st inst. that Russia would no longer take an active part in the war is worthy of a place on record. In the detailed Associated Press accounts of the Premier's remarks he characterized as "ridiculous" the report that Russia was out of the war, but stated that help was urgently needed, and was asked for by Russia as her right. The detailed associated Press dispatch from Petrograd, quoting the Premier in this strain, said:

In view of the reports reaching Petrograd that the impression was spreading abroad that Russia was virtually out of the war, premier Kerensky discussed the present condition of the country frankly to-day with the Associated Press. He said Russia was worn out by the long strain, but that it was ridiculous to say the country was out of the war.

The Premier referred to the years in which Russia had fought her own campaigns alone, with no such assistance as has been extended to France by Great Britain, and now by America. He said he felt help was needed urgently and that Russia asked it as her right. He urged that the United States give aid, in the form of money and supplies, and appealed to the world not to lose faith in the Russian revolution.

Russia, M. Kerensky added, was taking an enormous part in the struggle, and those who said she was out of it must have short memories.

Russia has fought consistently since the beginning. She saved France and England from disaster early in the war. She is now worn out by the strain, and claims as her right that the Allies now shoulder the burden.

Thus Premier Kerensky explained Russia's position to the correspondent. The Premier was seated in the library of the former private office of the Emperor in the Winter Palace. The correspondent called attention to widely contradictory reports on Russian conditions, and asked the Premier for a frank statement of the facts.

"It has been said by travelers returning from England and elsewhere to America that opinion among the people, not officially, but generally, is that Russia is virtually out of the war," it was explained.

"Is Russia out of the war?" Premier Kerensky laughed. "That," he answered, "is a ridiculous question. Russia is taking an enormous part in the war, one has only to remember history. Russia began the war for the Allies. While Russia was already fighting, England was only preparing and America was only observing.

"Russia at the beginning bore the whole brunt of the fighting, thereby saving Great Britain and France. People who say she is out of the war have short memories. We have fought since the beginning, and they must now take the heaviest part of the burden on their shoulders.

"At present Russian public opinion is greatly agitated by the question, 'Where is the great British fleet, now that the German fleet is out in the Baltic?'

"Russia," the Premier repeated, "is worn out. She has been fighting one and one-half years longer than England."

"Could an American army be of use if sent to Russia?"

"It would be impossible to send one," said Kerensky. "It is a question of transport. The difficulties are too great."

"If America cannot send troops, what would be the most useful way for her to help Russia?" was asked.

"Have her send boots, leather, iron, and," the Premier added emphatically, "money."

Premier Kerensky drew attention to the fact that Russia has fought her battles alone.

"Russia has fought alone—is fighting alone," Kerensky said. "France has had England to help her from the start, and now America has come in."

The Premier was asked regarding the morale of the Russian people and the Russian army. He answered:

"The masses are worn out economically. The disorganized state of life in general has had a psychological effect on the people. They doubt the possibility of the attainment of their hopes."

"What is the lesson to the democracies of the world of the Russian revolution?"

"This," Premier Kerensky replied, "is for them to find out. They must not lose faith in the Russian revolution, because it is not a political revolution, but an economic one and a revolution of facts. The Russian revolution is only seven months old. No one has the right to feel disillusioned about it. It will take years to develop.

"In France, which is only as large as three Russian departments (states), it took five years for the revolution to develop fully."

Asked what he expected from the Constituent Assembly, the Premier said:

"The constituent Assembly begins a new chapter in the history of the revolution. Its voice certainly will be the most important factor in the future of Russia."

"What future do you picture for Russia after the war?"

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"No one can draw any real picture of the future," Kerensky said. "Naturally a man who really loves his country will hope for all good things, but that is only his viewpoint, which may or may not be accepted by others."

Premier Kerensky, pale and earnest, sat at the end of a carved table and emphasized the points of his statements by tapping the table with his fingers. He wore a brown undecorated uniform buttoned closely. He appeared to be fatigued from his many trips to the front and his constant audiences.

Secretary of State Lansing gave out on the 2nd inst. a statement to the effect that there was "absolutely nothing" at that time to justify the impression that Russia was out of the conflict, saying:

There has been absolutely nothing in the dispatches received by the Department of State from Russia, nor in information derived from any other source whatever, to justify the impression created by the Washington "Post" to-day, principally by headline, 'Russia Quits War,' that Russia is out of the conflict. A reading of the full interview with Premier Kerensky, of which the paper published only an abbreviated and preliminary account, itself shows that the headline is entirely unwarranted.

Our own advices show that the Provisional Government in Petrograd is attacking with great energy the problems confronting it. Reports received from Petrograd by mail and telegraph show that Premier Kerensky and his Government, far from yielding to discouragement, are still animated by a strong determination to organize all Russia's resources in a whole hearted resistance and carry the war through to a victorious completion. At the same time this Government, like those of the Allies, is rendering all possible assistance.

The Russian Embassy at Washington at the same time denied that Russia was out of the war; its statement follows:

The Washington "Post" has published this morning an abbreviated extract of an interview given by the Russian Prime Minister Kerensky, entitled "Russia Quits War; Blames English for Not Sending Fleet." The Washington "Post" by this partial publication of Premier Kerensky's interview has entirely misinterpreted the real sense of the declaration of the Russian Prime Minister and has done Russia great injustice, giving the people of America an impression opposed to the truth at every point.

Russia is not out of the war and has no intention of quitting. No word in Kerensky's interview gives warrant for any assertion of that kind. As a matter of fact, the Premier stated the exact opposite. Answering the question "Is Russia out of the war?" he most emphatically declared that this was a ridiculous question to ask.

Aside from the fact that the publication of the Washington "Post" is only an extract of a few sentences of the Russian Premier's interview, even the part of it published does not give any justification for the preposterous and most injurious headlines by which it was entitled.

What Premier Kerensky expressed was only a feeling of the Russian people that aid and support should be extended to them and that encouragement from the Allies is justified to a nation that has borne such heavy burdens and is now in a period of fundamental readjustment. No word in the interview was intended to express any blame or sarcasm against Allied action.

A cable dispatch received lately, and which is given out to the press to-day, shows the real military conditions at the Russian front. The best answer to the malicious assertions that Russia is out of the war will be the facts given by this cable. We are holding at the present time on our front 147 divisions of enemy troops.

The "New York Times" reported that the Russian Embassy on the 2nd also issued a repudiation of a statement published in the Washington "Times" alleged to have been authorized by the Embassy, and which said that Russia was "temporarily withdrawing from active military participation in the great war." The denial follows:

The statement published in the Washington "Times" of Nov. 2 attributed to the Russian Embassy has never been given out by the latter. The two official statements concerning the interview of Premier Kerensky and the number of German troops held by the Russian Army on its front are the only authentic communications issued by the Russian Embassy.

The New York "Times" reprinted as follows the statement published in the Washington "Times":

"While temporarily withdrawing from active military participation in the great war, Russia will stand by her allies and make no separate peace with Germany. Russia is worn out by her tremendous struggle to establish a stable Government after the revolution and is weakened by mismanagement of her economic affairs. Hence, for the time being—probably until next spring or summer—she is shunting the burden of active warfare against the Teutons on the shoulders of her allies. Russia has not, nor will she negotiate for a separate peace with Germany or Austria."—Official announcement by the Russian Embassy to "The Times."

While it has since been intimated that the United States may make no further new credits to Russia, $31,700,000 was advanced on Nov. 2, out of the credit of $325,000,000 already authorized. It was also announced on the 2nd instant that six additional ships had been placed at the disposal of Russia by the Federal Shipping Board for the shipment of war supplies and food stuffs from the United States to Russia. Concerning the statement by Premier Kerensky that America's most effective help to Russia would be the sending of money, the press dispatches, from Washington on the 2nd inst. stated that this was regarded in Washington as probably forecasting a formal request for the transportation of gold to Russia, but that it was thought more likely that what the Premier had in mind was the establishment of credits here to be expended in the purchase of supplies to be shipped to Russia. The dispatches continued:

The sending of actual money out of the country to any of the Allies would establish a precedent here and would be diametrically opposite to the American Government's present policy, which aims at the conservation of the huge store of gold piled up since the war started. As a means of making such conservation effective, gold was placed by Presidential proclamation on the list of commodities which must be licensed for export, and the Federal Reserve Board, under Secretary McAdoo's supervision, announced a policy of holding gold exports to the minimum.

American gold, officials asserted today, can do Russia more good if it remains in this country. There is unanimity of opinion among officials that Russia's need would have to be supreme to warrant the actual transportation across the ocean of a shipment of American gold of any appreciable amount.

Great Britain's advances to Russia have been perhaps almost ten times as great as the sum advanced by the United States. It is estimated that since the war began England has advanced at least $3,000,000,000 to Russia, and it is known that she was still advancing funds a short time ago, and contemplated a continuance of the practice as long as necessary.

A high percentage of the money advanced by England has been spent in the United States, much of it during the first year of the war, when Great Britain virtually assumed Russia's obligations for munitions and other supplies in this country.

Latest official advices from Russia indicate that expenditures by that country from the beginning of the war to Aug. 1, this year, had been $14,250,000,000, and that since that time her daily expenditure has been approximately $15,000,000.

As showing the financial situation confronting Russia, the New York "Times" in a special from Washington on Nov. 3 announced the receipt at the capital of speeches made at the recent Moscow conference, which it is assumed "throw light on the basis of Premier Kerensky's statements that Russia's economic situation was bad and that the Allies must now assume the burden of the war." The "Times" adds:

The speeches assert that in the three years of war Russia has expended 45 to 50% of the material resources of the people. Imports are only 16% of the volume required and a commodity famine has been caused at a time when production has declined 50%.

M. Nekrasoff, the Minister of Finance, said that the State purse was empty. The unfavorable factors of the pre-revolutionary period could not be deemed the sole cause of bad conditions, he said, for the activity of the revolutionary period had been the more prodigal. For the revolutionary period from March 1 to July 16, 1917, credit notes had been issued for 832,000,000 rubles; in 1914 the amount was 219,000,000 rubles; in 1915, 223,000,000 rubles; in 1916, 290,000,000 rubles, and from Jan. 1 to March 1, 1917, 420,000,000 rubles.

Nonreceipt of taxes is increasing, while the sources of revenue are strained to the utmost, especially the direct taxes. If the inheritance and property taxes were introduced, he said, then the propertied class would be giving all that could be taken from them.

Further accounts concerning the statement of Minister of Finance Nekrasoff said that there was a deficit of 15,000,000,000 rubles ($7,500,000,000). The New York "Commercial" credited him with stating that the new regime costs the treasury more than the old one. That the food committees will spend 500,000,000 rubles annually; the land committees 140,000,000 rubles. The finance minister declared, according to the "Commercial," the State could not endure such an outlay.

NO REQUEST FOR HELP MADE TO ENGLAND BY ITALY BEFORE ATTACK BY GERMANS.

With reference to last week's attack on the Italian armies by the Austro-Germans, James Ian MacPherson, Great Britain's Parliamentary Secretary to the War Office, in a written reply to certain newspapers on Nov. 2 declared that no doubt had been expressed by General Cadorna or the Italian Government to the British General Staff of the Italians' ability to meet the Austro-German attack, which they knew was about to be made against them. Secretary MacPherson is said to have added that no request was received from Italy for help before the attack took place.

The following official announcement by Great Britain taking exception to reports that it had failed to appreciate the seriousness of the military situation in Italy was issued on Nov. 8 according to the press dispatches from London:

A statement from a correspondent of The Associated Press at Italian Headquarters appeared in the British press to-day. This statement set out to remind the Allies that something more than assurances were needed for getting reinforcements in men and munitions to the threatened Italian lines, and purported to reflect the feeling of Italians, who were represented as distrusting the allied efforts to help them. It was also stated that the enemy masses were so overwhelming that nothing but effective reinforcements would turn the tide.

This alarmist statement is absolutely uncalled for and is calculated to do grave harm by suggesting that the seriousness of the military situation in Italy is not appreciated by her allies, and that the latter are not giving her the support she requires. There is no truth whatever in these assertions. The statement that the enemy masses are overwhelming is an absurd exaggeration.

In reply to the above the Associated Press on Nov. 8 issued the following statement:

The dispatch to which the foregoing British official statement refers was sent by The Associated Press correspondent at Italian Headquarters on Nov. 7. This correspondent is an American Staff man, who was present at the beginning of the Italian retreat and accompanied the Italian Army back to its present position.

The dispatch in question was passed by the Italian military censors at General Cadorna's headquarters, and, as it was sent through France, also passed the French censorship."

CONSTITUTION OF NEW POLISH STATE.

Details of the constitution of the new Polish State were made known in Associated Press dispatches from Berlin on Nov. 4 via London. The document, it is stated, contains nine paragraphs and 151 articles. The press dispatches go on to say:

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Professor Cybichowski, of Warsaw, who was commissioned to make the draft, which was approved by a former State Council, states that the charter contains the following provisions:

Poland to be an independent constitutional state.

In view of the fact that an overwhelming percentage of the populaion is of the Roman Catholic faith, it is ordered that the ruling house be of the same faith.

Catholicism is prescribed as being the official religion to be recognized in connection with state functions and official ceremonies. Beyond that, full freedom of religious belief is vouchsafed.

The state is to be a hereditary monarchy, the Diet to elect the ruler and control the dynasty's affairs and successorship.

If the King marries without the consent of the Diet he forfeits his crown. This proviso is intended to preclude the possibility of a feminine member of an unfriendly Power attaining the throne.

The King is obliged to reside constantly at home, and is not permitted to be represented through a substitute authority or be sovereign of another state at the same time.

This disposes of the rumor that Emperor Karl will be proclaimed King of Poland.

Parliament will consist of two Chambers; the Lower House to be elected on the basis of a general secret direct ballot of one Deputy to every 60,000 inhabitants. Half of the Senate will be elected, the remainder to be appointed by the King. Deputies will serve five years and Senators ten.

The supreme authority in Poland was transferred to a regency council of three members, appointed by the monarchs of the occupying Powers under a decree published at Lubin and Warsaw on Sept. 15. It was stated in the dispatches announcing this that all the decrees of the council would be required to be countersigned by a responsible Premier and that the legislative power was to be exercised by the council. It was further said that under the decree the consent of the occupying powers was necessary for all governmental affairs. The right to appoint international representatives and conclude international agreements might be exercised by the Polish authorities only after termination of the occupation.

With the announcement of the establishment of the regency there was made public the following letter sent by Emperor Charles to the Archbishop of Lemberg, forecasting the new order of affairs in Poland.

In agreement with the German Emperor I intend steadfastly to continue the consolidation of the Polish State in accordance with the manifesto of April 5, 1916, so that the country may be liberated from its heavy yoke and may attain so far as the war situation permits the development of the generous culturaland economic forces necessary to its political structure.

Owing to the hard war times it has not yet been possible for a Polish King as bearer of the old, honorable and glorious crown of the Jagellons again to enter the country's capital, and for the people's representatives, founded on democratic principles, to meet at Warsaw. But now, according to the wishes of the nation, the organs of the Polish State will be created and endowed with legislative and executive power."

On Oct. 16 it was stated in press dispatches from Amsterdam that Archbishop Alexander von Laeksoki, of Warsaw, Prince Lubomirsky, Mayor of Warsaw, and Josef Honostrowski had been appointed members of the Council of Regency of the new Polish state by the Emperors of Germany and Austria-Hungary, according to a telegram from Berlin. It was announced in these dispatches that this had been made known by Emperor William of Germany in the following message to Gen. von Beseler, the German Governor-General of Poland:

I have found it advisable, in agreement with my illustrious ally, the Emperor of Austria-Hungary, and in the spirit of Article 1 of the decree of Sept. 12 1917 to install as members of the Council of Regency of the Kingdom of Poland the Archibishop of Warsaw, Alexander von Laeksoki; the Mayor of Warsaw, Prince Lubomirsky, and the landed proprietor, Josef Honostrowski.

It is stated that the Emperor requested Gen. von Beseler to carry out the decree in conjunction with Count Szaptycki, the Austrian Governor-General.

Announcement that it was the conviction of the Allies that "any peace should recognize the independence of an indivisible Poland" was made at Petrograd on Oct. 16 by M. Terestchenko, Russian Minister of Foreign Affairs under the deposed Provisional Government, at a celebration of the one hundredth anniversary of the death of Kosciusko, the Polish patriot. It is pointed out that this differs from the declaration issued by the Provisional Russian Government last March in which it was urged that Poland should be given autonomy under nominal Russian guidance.

When the Provisional Government was still in undisputed control, a joint proclamation guaranteeing the freedom of Poland was proposed by Russia to the Allies, according to an announcement of M. Terestchenko, Russian Minister of Foreign Affairs, quoted by Boris Bakhmeteff, Russian Ambassador to the United States, in a telegram to the Polish National Department at Chicago on Oct. 13. M. Bakhmeteff's message was as follows:

In this momentous hour, when the Polish people are consecrating the memory of their national hero, Kosciusko, I wish to address you as a representative of the Russian Provisional Government. I am happy to be able to complete the brotherly appeal through which the Russian Provisional Government has already called the Polish nation to determine its own fate in accordance with its own will, and thus to join the ranks of the champions of freedom of nations and to transmit to you to-day the latest statement made by the Russian Minister of Foreign Affairs with reference to the Polish question.

Explaining the reasons why New Russia could not consider the last peace proposals formulated by the Vatican as acceptable, Mr. Terestchenko spoke as follows:

"The Polish people cannot be satisfied by the new administrative regulations for Poland which have been enforced lately by the German government. The concessions of Germany being but a proof of its weakness, still leave the motherland of the Poles disunited. Russia is opposing to that its firm resolution to bring into life its appeal to the Poles of April 1917, proclaiming the reconstitution of the free Polish nation.

"The Russian Government has just proposed to the Allies to publish a common act which would confirm and saction the above proclamation. At the same time Russia will endeavor to secure to the new independent Polish state the conditions necessary for its economic and financial regeneration."

Transmitting to you these words which are the consequent development of the brotherly attitude adopted by New Russia toward the Poles, I wish to recapitulate the words of that first appeal:

"Brother Poles, take, then, this brotherly hand, which Free Russia is now stretching to you. For you, also, is the hour of free decision approaching. Forward to fight, shoulder to shoulder, hand in hand, for our and your liberty."

JANUARY 6 SET APART BY KING GEORGE OF ENGLAND AS DAY OF THANKSGIVING AND PRAYER.

Sunday, Jan. 6 1918, has been set apart by King George of England as "a special day of prayer and thanksgiving in all the churches throughout my dominions." In a letter addressed "to my people," setting aside the day for the purpose indicated (made public on Nov. 7), the King says:

The worldwide struggle for the triumph of right and liberty is entering upon its last and most difficult phase. The enemy is striving by desperate assault and subtle intrigue to perpetuate the wrongs already committed and to stem the tide of a free civilization. We have yet to complete the great task to which more than three years ago we dedicated ourselves.

At such a time I would call upon you to devote a special day to prayer that we may have the clear-sightedness and strength necessary to the victory of our cause.

PACIFIST MOTION IN BRITISH HOUSE OF COMMONS AND A. J. BALFOUR ON ENGLAND'S WAR AIMS.

The assertion that "the aims for which Great Britain has entered the war were not and are not either imperialistic or vindictive, but one and all are needed for the double purpose of the emancipation and security of Europe," came from Arthur J. Balfour, Great Britain's Secretary for Foreign Affairs, in replying on Nov. 6 to a peace motion proposed in the House of Commons by H. B. Lees-Smith, member for Northampton. The Associated Press dispatches in their account of the debate, state:

Mr. Balfour asked the House to show by an overwhelming majority that "we believe in the cause in which we are struggling and which we know we can bring to a successful termination. Great as are the sacrifices already made we are ready to continue them, and continue them indefinitely, until the great, righteous and unselfish objects we have in view are finally secured."

Andrew Bonar Law, Chancellor of the Exchequer, amid loud cheers, moved closure, which was carried, 282 to 33.

Mr. Lees-Smith's motion was then negatived without division. The motion, which was supported by the pacifist group in the House, read as follows:

"This House is of the opinion, providing satisfactory guarantees can be obtained with regard to the independence and restoration of Belgium and the evacuation of occupied territory, that no obstacle should be placed in the way of preliminaries toward negotiations for a peace settlement which ought to embody an equitable solution of the problem of Alsace-Lorraine and of devising the enforcement of effective international machinery for the avoidance of future wars."

In the course of his remarks Mr. Balfour expressed the opinion that discussions of this kind did little to assist the object that those who started them had in view—the attainment of an honorable peace at the earliest possible date. He ridiculed the idea that secret treaties existed, as suggested by Mr. Lees-Smith, and declared that Great Britain was not a party to any such treaty. He did not believe any such treaty existed.

He regretted that the member had used such an argument, which, of course, would be repeated in Germany without contradiction, and which had for its basis that the Allies' aims were not those they had loudly proclaimed, of freeing small nationalities and making the constitution of the States in Europe as far as possible harmonious with the wishes of the inhabitants.

"It never was, and is not, the object of the Allies to take from the German Empire admittedly German territory," said Mr. Balfour. "But, of course, the Allies desire the restitution of Alsace-Lorraine to France."

"The Allies," continued the Foreign Secretary, "were not fighting for that alone, or as an isolated object of their war aims."

"We are fighting, in the first place," said he, "that Europe might be free from the perpetual menace of the military party in Germany."

"It was not Europe alone that had to be considered," he continued, and he asked whether the movers of the amendment and their party had no care for the misgovernment and the most brutal and barbarous cruelty in Armenia and Arabia. "The pacifist members seemed to think that all these matters could be satisfactorily settled," he remarked, "if they could only bring the European Powers to talk together around a table."

"Is that common sense?" he asked. "Is it supposed that Germany would ever consent to restore, as has been publicly suggested, the ancient kingdom of Poland? Of course she would not. It is no use waiting to meet around a peace table to determine that."

"Is it imperialistic to desire to see an independent Poland? Is it imperialistic to desire to see Armenia released from the tyranny of Turkey? Is it imperialistic to desire to see Alsace-Lorraine restored to France? Is it imperialistic to desire to see Italy embrace those of her own race, civilization and language? Is it imperialistic to desire to see Rumania under Rumanian rule? Is it imperialistic to desire to see the Serbian community again a great and flourishing united power?"

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Mr Balfour declared that for members of Parliament to forget the official statements of the Government about the war aims of the Allies and misrepresent them in Parliament, knowing that their misrepresentations would receive currency among the Allies' enemies, was "one of the greatest disservices any man can render his country at this time."

In examining the situation, the Foreign Secretary said, the psychology of the German people must be considered. It was not prejudice to say that the Germans had an entirely different view of international morality and the rights and duties of a powerful State from any other community in the world. While that remained unchanged, it was quite impossible for other nations to sleep confortably in their beds. He contrasted the observations contained in the German reply to the Pope with the doctrine preached and practiced before the war, and added:

"England and America had been slowly getting these means adopted between the nations who resisted Germany. Never did Germany accept a single obligation which would diminish or hamper her power to strike at any rival she desired to coerce."

Mr. Lees-Smith, in moving his resolution, maintained that successive secret agreements among the Allies had carried their war aims far beyond the original aims. He declared the recent rumor that Germany, in addition to losing Alsace-Lorraine, was to be deprived of territories on the left bank of the Rhine had been confirmed in a secret session of the French Chamber by M. Ribot.

Mr. Balfour interjected that there never was such an agreement. Mr. Lees-Smith retorted that it was an agreement made between France and Russia while Nicholas II was Emperor. If this were carried out, he said, there would be a new series of causes of discontent, discord and hatred which would once again drench Europe in war and blood.

Mr. Lees-Smith advocated a league of nations and the abandonment of the Paris conference resolutions and imperialistic designs in all parts of the world. He contended that it would be impossible to get peace without a solution of the Alsace-Lorraine problem which both sides would be willing to accept, and in conclusion pleaded for a conference for the discussion of peace terms.

38,000,000 *MEN UNDER ARMS IN WAR.*

The latest compilations made up by the War Department at Washington from published reports in various countries show that at least 38,000,000 men are bearing arms in the world-wide war. According to the War Department's figures, made public in Associated Press dispatches on Oct. 22, the men on the side of the Allies number approximately 27,500,000, while those on the side of the Central Powers aggregate 10,600,000. The figures for the different countries are as follows:

World Allies.		*Central Powers.*	
Russia	9,000,000	Germany	7,000,000
France	6,000,000	Austria	3,000,000
Great Britain	5,000,000	Turkey	300,000
Italy	3,000,000	Bulgaria	300,000
Japan	1,400,000		
United States, more than	1,000,000	Total	10,600,000
China	541,000		
Rumania	320,000		
Serbia	300,000		
Belgium	300,000		
Greece	300,000		
Portugal	200,000		
Montenegro	40,000		
Siam	36,000		
Cuba	11,000		
Liberia	400		
Total	27,448,400		

The press dispatches added:

Military experts do not regard these figures as entirely accurate but believe they represent in round numbers the comparative strengths of the contending armies as published recently. The War Department has many confidential reports on the forces of the Allies and considerable data concerning enemy armies, but this information is not made public, for military reasons.

Germany and Austria have made every effort to conceal the precise numbers of their armies, but careful estimates of Allied military intelligence departments have placed the total at about 10,000,000, with Germany's force more than double Austria's.

According to press advices from Washington Nov. 7 the number of Americans under arms exceeds 2,000,000—1,735,820 in the army and 271,571 in the navy—a total of 2,007,391.

DEATH OF STEPHEN LITTLE.

Stephen Little, formerly Secretary and Comptroller of the Denver & Rio Grande, died on Oct. 29 in New York City in his 88th year. Mr. Little was born in Ireland and came to this country when a boy. He began railroad work on the Pennsylvania Railroad in 1850. In 1859 he was appointed Auditor of the Northern Central and remained with that company until 1874, when he went to New York City as Comptroller of the Erie. In 1886 he became Comptroller of the Pullman Company. In 1891 he was made Comptroller and later also Secretary of the Denver & Rio Grande. He retired two years ago. Mr. Little was an expert in railroad accounting and made a number of special investigations of bankrupt roads. He was a man of unquestioned rectitude.

PROGRAM FOR NEXT WEEK'S CONVENTION OF INVESTMENT BANKERS' CONVENTION.

An interesting and instructive program will engross the attention of the delegates to next week's Convention of the Investment Bankers' Association of American, which will take place at Baltimore. The meeting will open on Monday, the 12th inst., and will be brought to a conclusion on the 14th. "War Time Conservation of Credit" is the subject of an address to be delivered by Benjamin Strong, Governor of the Federal Reserve Bank of New York. Basil P. Blackett, C. B. of the British Treasury, will likewise address the gathering, his topic being, "War Finance in Great Britain." William G. McAdoo, Secretary of the Treasury, is scheduled for an address at the banquet of the Association, to be held the evening of the 14th. S. Davies Warfield, President of the National Association of Owners of Railroad Securities at Tuesday's session will talk on "Our Duty to the Investor." The progress made in the establishment of a foreign financial library will be pictured by Dudley Bartlett, Director of the Philadelphia Commercial Museum. A discussion "as to the most effective assistance the investment bankers can give to Government financing" will be led by H. L. Stuart, of Halsey, Stuart & Co., of Chicago, N. P. Hallowell, of Lee, Higginson & Co. of Boston and William R. Compton of William R. Compton & Co. of St. Louis. The various committee reports form an important part of the proceedings and discussions will follow the presentation of the majority of these. In the case of the Municipal Securities Committee Report, which will be furnished by the chairman, Howard F. Beebe of New York, the following subjects for discussion have been arranged.

First. Is the system for the deposit of legal papers and opinions and furnishing certified copies of the same, approved in its details by the Association, and if not in what respects can the arrangement be modified or extended so as to give the desired service?

Second. Is it desirable that the members of the Association urge upon Municipal officials that they have legal proceedings passed upon by one of the recognized attorneys in advance of the advertisement of sale of their securities?

Third. Effect of the Federal income tax exemption on municipal securities and the legal grounds upon which such exemption rests.

Fourth. To what extent is it desirable that Municipalities refrain during the period of war from new projects which will require the issuance of bonds?

The report of the Sub-committee on Fraudulent Advertising, of which William H. Maxwell Jr. of New York is chairman, will also be followed by extended discussions.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 100 shares, of which 90 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*90 Commerce, Nat. Bank of	155	156	156	Nov. 1917— 160
10 New Netherlands Bank	200	200	200	Jan. 1913— 220

* Sold at the Stock Exchange.

Three New York Stock Exchange memberships were reported posted for transfer this week at $47,000, $46,500 and $45,000. This last represents a decline of $5,000 from the last previous transaction.

The United States Mortgage & Trust Co. of New York has just published and is now distributing its year book, "Trust Companies of the United States" for 1917. The figures for the year ending June 30 1917 show total trust company resources for the United States to be nearly $9,000,000,000, an increase of more than $1,300,000,000, or 17% over last year. For the five-year period the increase is nearly $3,500,000,000, or upwards of 63%. The 1917 book contains detailed statements, names of officers and directors, stock quotations, &c., for more than 2,000 companies, and gives the itemized resources and liabilities by States. The book is not limited to trust companies per se, but comprises statistics of all companies with the word "trust" in their titles actively engaged in business in the United States and territories coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable.

Samuel McRoberts, Executive Manager of the National City Bank of this city, has been called to Washington to assist the Ordnance Bureau of the War Department in the purchase of war supplies. Mr. McRoberts, who has already spent considerable time at the Capital, is the third National City Bank official to leave his desk and take up work for the Federal Government. Frank A. Vanderlip, President of the bank, is now located at the Treasury Department

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at Washington in the capacity of Chairman of the committee which is to handle the flotation of the coming $2,000,000,000 war savings certificates offering, and James A. Perkins, a Vice-President, is in France, having been sent there by the American Red Cross.

The Guaranty Trust Company of New York notified its employees last Saturday that, in view of the present rise in the cost of living, from 10 to 30% additional compensation will be given those now receiving salaries of $3,000 a year and less. This extra compensation will be allowed to those present employees who were in the employ of the company on July 2 1917 and will be paid on a quarterly basis for the period of one year beginning Nov. 1 1917. The percentages of these additions and their application to annual salaries are as follows: Up to $600 inclusive, 30%; $601 to $1,200 inclusive, 25%; $1,201 to $1,800 inclusive, 20%; $1,801 to $2,400 inclusive, 15%; $2,401 to $3,000 inclusive, 10%. The company has had in effect for some time a plan by which the salaries of certain classes of employees are automatically increased each year. This will not be affected, it is said, by this provision for additional compensation; neither will the annual bonus, should the company decide to declare one.

Robert H. McEnany has been appointed an Assistant Secretary of the Central Trust Co. of this city.

Waldron P. Belknap has been elected a Vice-President of Bankers Trust Co. of this city and will be a member of the staff of the uptown office in the Astor Trust Building, 5th Avenue and 42nd Street. Mr. Belknap has been doing special work in connection with the trust department of the Bankers Trust Co. since Jan. 1916. Mr. Belknap graduated from Cornell University. His first position on leaving college was with the Title Guarantee & Trust Co. of New York. In 1903 he was elected Assistant Secretary of the Bond and Mortgage Guarantee Co. and later he became Secretary and still later President, resigning in 1911 to become a partner of Albert D. Ashforth. At the same meeting of the board of directors at which Mr. Belknap was elected Vice-President, two new directors were elected: Allen B. Forbes, of Harris, Forbes & Company, and O. D. Young, Vice-President of the General Electric Co. B. A. Tompkins was appointed First Assistant Secretary of the Bankers Trust Co.

Ralph William Cutler, President of the Hartford Trust Co., of Hartford, Conn., and former President of the Trust Company Section of the American Bankers' Association, died suddenly on Nov. 7, as the result of a shock sustained at the bank on Oct. 31. Mr. Cutler, who was regarded throughout the country as an expert on trust affairs, was born in Newton, Mass., in 1853. He entered the banking business in 1880, when he became Treasurer of the Hartford Trust Co., and in 1887 was made President of that institution, a position he held at the time of his death. That his knowledge of banking was recognized by other bankers throughout the country is seen in the fact that he was elected to the head of the Trust Company Section of the A. B. A. in 1914 and again in 1915. Mr. Cutler was also active in civic affairs. He served as Fire Commissioner of Hartford from 1886 to 1892, and in 1905 was appointed Commissioner of the Board of Finance under the amended charter of the City of Hartford, serving several years.

The Anglo-South American Bank, Ltd., New York agency, 60 Wall Street, announces that it has opened a branch at San Julian, Argentina.

John D. Crimmins, a well-known contractor and philanthropist of this city, died yesterday in his seven y-fourth year. Mr. Crimmins was born in New York o ay 18 1844, and received his education in St. Francis Xavier's College. He became a partner in his father's contracting business in 1864, and head of the firm nine years later. Mr. Crimmins was a director of the Equitable Life Assurance Society and the Fifth Avenue Bank of this city, also the N. Y. Title & Mortgage Co., the Pensylvania Tunnel & Terminal RR. Co., the Provident Loan Society of N. Y., and the U. S. Realty & Improvement Co.

E. Stanley Clarke, brother of Lewis L. Clarke, President of the American Exchange National Bank of New York, was elected Mayor of Tenafly, N. J., on a citizens' non-partisan ticket, by the largest majority ever polled by a candidate there. Mr. Clarke ran one hundred odd votes ahead of his ticket and received 65% of the total votes cast.

Several new officers were appointed at a meeting of the directors of the First National Bank, of Jamaica, L. I. William H. Kniffin Jr., heretofore Vice-President of the institution, has tendered his resignation in order to become Vice-President and Manager of the Bank of Rockville Centre, L. I. Warren B. Ashmead, Transfer Tax Appraiser for Queens County, was elected to succeed Mr. Kniffin, while Richard Van Siclen, Cashier of the First National, has been appointed First Vice-President. William Peterson, Assistant Cashier, has been chosen to succeed Mr. Vin Siclen as Cashier.

James D. Brennan, who has been a national bank examiner since 1913, has been elected a Vice-President of the First National Bank of Boston. William F. Benkiser and Arthur M. Horne, both of whom have been connected with the First National for some time past, have been made Assistant Cashiers.

Charles B. Wiggin, Vice-President of the Merchants' National Bank of Boston, has been made a director of that institution.

At a meeting of the directors of the National Bank of Commerce of Providence, R. I., on Oct. 22 William P. Chapin Jr. was elected a director of the institution.

Horace Fortescue, Vice-President and Cashier of the Philadelphia National Bank of Philadelphia, has resigned from the Cashiership to devote all his time to his duties as Vice-President. O. Howard Wolfe, Assistant Cashier, has been made Cashier of the bank.

A semi-annual dividend of 8% was declared on Oct. 30 by the directors of the Penn National Bank of Philadelphia. This places the bank's stock on an annual dividend basis of 16% and represents an increase of 2% over the yearly rate heretofore paid.

Arthur Dixon, President and founder of the Arthur Dixon Transfer Co. of Chicago and a director of the Central Trust Co. of Illinois of that city, died on Oct. 26. Mr. Dixon was also a director of the Baltimore & Ohio RR. and the Grand Trunk RR. Mr. Dixon was born in Ireland on March 27 1837 and came to this country in 1859.

The resignation of Wm. H. Hettel, Assistant Cashier of the Mechanics-American National Bank, of St. Louis, has been accepted, effective Nov. 1. Mr. Hettel, who resigned on account of ill-health, entered the service of the American Exchange Bank in 1877, and served continuously since that time with the American Exchange Bank of St. Louis and with the Mechanics-American National Bank. The election of C. H. Chase and Richard L. King, as Assistant Cashiers, is announced by the Mechanics-American National. Mr. Chase for many years has been Manager of the Transit Department of the bank and enjoys a large acquaintance with its correspondents. Mr. King has been connected with the American Exchange Bank and with the Mechanics-American National Bank for the last twenty years, and has held various positions, from that of messenger to teller.

The appointment of Guy C. Philips as Arkansas representative for the Mississippi Valley Trust Co. of St. Louis, is announced. This is the first State representative appointed by the trust company and signalizes an intensive cultivation which it intends to make of the Arkansas banking field. Mr. Philips is a native Arkansan and all his business life has been spent in Arkansas banking circles. He has been connected successively with the Bank of Springdale, Springdale, Ark., the First National Bank of Fort Smith, the Arkansas National Bank of Fayetteville, where he was Assistant Cashier, and the Citizens Bank of Fayetteville, where he held the post of Cashier. When Arkansas's first banking law went into effect in January 1914, Mr. Philips was appointed one of the three bank examiners whose offices were created under it; he is resigning this position to take care of the trust company's Arkansas business.

A charter has been granted the new Dallas County State Bank of Dallas, Tex., an institution capitalized at $100,000.

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R. L. Thornton and M. C. Lund of the firm of Stiles, Thornton & Lund of Dallas, are President and Cashier, respectively, of the Dallas County State Bank, which has adopted the guaranty fund plan for the protection of its depositors. The other officers of the new bank are A. C. Stiles and Wm. M. Holland, Vice-Presidents, and Milton F. Brown, Assistant Cashier.

The directors of the Bank of Italy, of San Francisco, have authorized the issuance of $2,000,000 of stock. The authorized capital is $5,000,000, of which $3,000,000 has already been issued. The new stock, to be fully paid up on June 15 1918, will be offered for sale at $150 per share. After the sale of the new stock the bank's surplus and profits will exceed $2,000,000.

The annual statement of the Standard Bank of South Africa, Ltd., for June 30 1917, which was issued Oct. 20, reveals noteworthy progress when compared with its position a year ago. In the following table we set out some of the principal items in the liabilities and assets of the Bank as at June 30 this year and last:

	June 30 1916.	*June* 30 1917.
Paid-up capital	£1,548,525	£1,548,525
Reserve fund	2,000,000	2,000,000
Notes in circulation	1,269,797	1,759,421
Deposits	26,243,681	29,596,591
Cash in hand at bankers and at call and short notice	6,316,822	5,578,660
Investments	3,961,042	3,755,717
Bills of exchange	3,980,730	5,628,253
Bills discounted and advances to customers	16,539,405	19,579,546

It will be seen that the notes in circulation have increased by £490,000 and deposits by no less than £3,350,000, while £4,680,000 represents the increase in the two items, bills of exchange purchased and bills discounted and advances to customers. The subscribed capital of the Bank is £6,194,100, of which there is uncalled £4,645,575. The New York agency of the Standard Bank of South Africa, Ltd., at 68 Wall Street, will be glad to receive and answer any inquiries regarding South African, Australian or New Zealand business.

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. 18 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £607,200, as compared with last week's return.

It is announced from New York that £718,000 in gold have been engaged for shipment to Chile.

The Transvaal gold output for Sept. 1917 amounted to £3,135,807, as compared with £3,277,408 in Sept. 1916 and £3,214,079 in Aug. 1917.

Reports received from Nome, Alaska, state that the heavy summer rainfall will help in the production of gold, owing to the operation of washing auriferous soil having been performed by natural forces. Traces of platinum, now a much more precious metal than gold, have been found in the lower Yukon.

SILVER.

The tone of the market has been uneasy. The demand for manufacturing purposes here and abroad, which was so powerful a factor in raising the price last month to such high figures, has ceased to be pressing, as it was mainly satisfied by the larger supplies brought out by the rise. Hence buying orders have ceased to be plentiful, and any daily overplus of supplies is felt heavily.

The price has fallen daily not less than ¼d. at a time, and it is not possible as yet to foresee the limit at which the descent may be arrested. The Shanghai exchange is very much lower than the parity with silver, both here and in America (after allowance for cost of transmission to China). Whilst this is the case there is no important check to the dry rot which seems to have set in.

A new feature is the disposition of America to sell here more freely and the result is to accentuate the uneasy tone.

The reference in last week's letter to *thousands* of tons of Mexican silver coin having been realized in New York is, of course, an obvious slip for *hundreds* of tons.

The stock in Bombay on Oct. 16th consisted of 3,500 bars, the same as held on the 9th inst.

The stock in Shanghai on Oct. 13th consisted of about 24,400,000 ounces in sycee and 14,900,000 dollars, as compared with about 24,100,000 ounces in sycee and 14,900,000 dollars on the 6th inst.

"Financial America" estimates the production of the Cobalt camp for 1917 as 20,000,000 ounces, worth $16,000,000 or $17,000,000, and likely to constitute as far as value is concerned, one of the highest records in the history of Cobalt mining, and adds that the "Nipissing and Mining Corporation are now running about neck and neck for first place among the shipping mines of the camp. During the first half of 1917 upwards of 2,000,000 ounces of silver bullion was shipped by the Mining Corporation alone. Nipissing production is of about a similar amount, and, combined, these two companies are sending out almost one-half the total production of the Cobalt camp."

Quotations for bar silver per ounce standard:

Oct 12	44¼	cash	Bank rate 5%
" 13	44	"	Bar gold, per oz. standard 77s. 9d.
" 15	43¾	"	
" 16	43⅝	"	
" 17	43½	"	
" 18	42⅞	"	
Average	43.562	"	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1⅞d. below that fixed a week ago.

We have also received this week the circular written under date of Oct. 25 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £430,380 as compared with last week's return.

SILVER.

After falling continually for about a month with the exception of one day (the 3d inst.), the price remained unchanged at 41⅞d. yesterday and to-day. This almost uninterrupted descent of 13⅛d. (from 55d. on the 25th ulto.) in the short period of 24 working days, undoubtedly constitutes a record, nor has any upward movement been so continuously and swiftly effected. There have been several causes for the nerveless market; amongst these are the facts that the accumulation of orders has been satisfied by an accession of supplies, the difficulty of shipping to neutral countries, the strengthened position of the Indian currency silver reserves and the freer sales from Mexico. The United States of America has been in the market on account of subsidiary coinage, but such purchases should not present much difficulty, as Mexico seems to have dollars to spare, having now centred its efforts on the provision of gold rather than silver as the mainstay of its currency system. Steadiness was imparted yesterday by a rise of ½d. in the Shanghai exchange.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Sept.* 30.	*Oct.* 7.	*Oct.* 15.
Notes in circulation	108,43	110,13	111,34
Reserve in silver coin and bullion	29,57	29,50	29,76
Gold coin and bullion in India	15,85	17,62	18,17
Gold out of India	1,53	1,53	1,93

The stock in Bombay on Oct. 23 consisted of 3,500 bars, the same as held on Oct. 16. The stock in Shanghai on Oct. 20 consisted of about 24,400,000 ounces in sycee and $15,100,000, as compared with about 24,400,000 ounces in sycee and $14,900,000 on Oct. 13. Quotations for bar silver, per ounce standard:

Oct. 19	42⅝	cash	Bank rate 5%
Oct. 20	42⅝	"	Bar gold, per oz. standard 77s. 9d
Oct. 22	42⅛	"	
Oct. 23	41⅞	"	
Oct. 24	41⅞	"	
Oct. 25	41⅞	"	
Average	42.125		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 9.	*Nov. 3. Sat.*	*Nov. 5. Mon.*	*Nov. 6. Tues.*	*Nov. 7. Wed.*	*Nov. 8. Thurs.*	*Nov. 9. Fri.*
Silver, per oz. d.	44⅞	44½	44¼	44	43¾	43¾
Consols, 2½ per cents	55¾	55⅝	55⅝	55⅝	55¾	55¾
British, 5 per cents	93¼	93⅛	93¼	93¼	93⅝	93⅝
British, 4½ per cents	99	99	99	99	99	99¼
French Rents (in Paris) fr.	Holiday	60.50	60.25	60.00	60.00	60.00
French War Loan (in Paris) fr.	Holiday	*a*87.50	87.55	87.55	87.55	87.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	88⅜	87¾	Holiday	86⅝	86⅛	86⅛

a Ex-coupon.

TRADE AND TRAFFIC RETURNS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior Iron Ore during the month of October totaled 8,193,829 tons, as compared with 9,116,196 tons for the same month in 1916, a decrease of 922,304 tons. The seasons shipments to Nov. 1, 54,253,598 tons, show a decrease of 3,679,248 tons as compared with the record movement for the corresponding period last year. It is predicted that the 60,000,000-ton mark for the season will be reached. The shipments from the various ports for October 1917, 1916 and 1915 and the season to November 1, are given below:

	October			*To November 1*		
Port—	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba	995,052	876,488	928,399	6,162,774	6,507,482	4,940,081
Marquette	461,284	519,806	522,671	2,870,100	3,546,651	2,836,203
Ashland	978,029	1,218,134	866,170	6,603,238	7,269,846	4,695,752
Superior	1,876,525	1,732,865	1,351,893	12,253,271	11,493,831	7,348,916
Duluth	2,497,629	3,298,314	2,301,352	17,686,997	19,472,473	14,108,571
Two Harbors	1,385,373	1,470,589	1,176,388	8,677,218	9,642,563	7,886,563
Total	8,193,892	9,116,196	7,146,873	54,253,598	57,932,846	41,816,439

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Nov. 10.	1917.	1916.	*Per Cent.*
New York	$2,564,549,590	$2,527,626,205	+1.5
Chicago	408,129,883	352,281,504	+15.9
Philadelphia	265,113,777	239,142,532	+10.9
Boston	197,273,307	182,720,307	+8.0
Kansas City	163,704,953	99,513,228	+64.5
St. Louis	136,722,349	99,462,611	+37.5
San Francisco	78,563,633	66,248,200	+18.6
Pittsburgh	59,164,028	51,075,174	+15.8
Detroit	39,596,362	38,703,354	+2.3
Baltimore	35,566,016	33,641,101	+5.7
New Orleans	51,239,177	39,655,148	+29.2
Eleven cities, five days	$3,999,623,075	$3,730,069,364	+7.2
Other cities, five days	788,941,274	650,492,346	+21.2
Total all cities, five days	$4,788,564,349	$4,380,561,710	+9.3
All cities, one day	1,270,416,243	1,533,503,281	—16.2
Total all cities for week	$6,058,980,592	$5,914,064,981	+2.5

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Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1917 and 1916 are given below.

Description.	Ten Months 1917. Par Value or Quantity.	Ten Months 1917. Actual Value.	Ten Months 1917. Aver. Price.	Ten Months 1916. Par Value or Quantity.	Ten Months 1916. Actual Value.	Ten Months 1916. Aver. Price.
Stock Sh's.	158,045,167			167,023,459		
Stock Val.	$14562491,255	$13575887,961	93.2	$14466282,730	$13557325,071	93.7
RR. bonds	410,162,000	372,481,027	90.8	675,525,000	627,457,453	92.9
U. S. Gov't bonds	177,701,750	177,511,991	99.9	753,450	781,562	103.7
State, &c., bonds	258,388,500	249,314,995	96.5	255,352,500	245,063,272	95.9
Bank stks	106,600	192,409	180.5	212,600	443,461	208.4
Total	$15408850,105	$14375388,383	93.3	$15398126,280	$14431070,819	93.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917. Number of Shares.	1917. Values. Par.	1917. Values. Actual.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos	101891387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904
Aug	11,636,853	1,109,321,950	1,053,240,109	14,626,082	1,266,413,175	1,118,942,473
Sept	13,822,775	1,298,464,450	1,158,262,097	29,992,582	2,500,892,725	2,404,488,976
3d qr	38,784,993	3,680,841,700	3,368,905,622	53,806,532	4,569,963,915	4,277,648,353
9 mos	140676380	12949863,705	12253408,279	138862182	11966510,505	11204376,624
Oct	17,368,787	1,612,627,550	1,322,479,682	28,161,277	2,499,772,225	2,352,948,447

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1917.	Clearings, Total All. 1916.	Clearings, Total All. %	Clearings Outside New York. 1915.	Clearings Outside New York. 1916.	Clearings Outside New York. %
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos	150133986,723	119925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,828	+31.2
Aug	25,095,593,770	19,814,028,024	+26.7	10,416,272,241	8,046,711,218	+29.5
Sept	24,029,814,500	22,854,901,746	+5.1	10,145,913,544	8,498,960,561	+19.3
3d qr	74,791,268,309	62,095,360,473	+20.4	31,042,752,038	24,533,359,607	+26.5
9 mos	224925255,032	182020661,500	+23.6	92,691,401,475	71,740,190,740	+29.2
Oct	28,255,130,057	25,726,597,413	+9.8	12,531,736,419	10,015,401,478	+25.1

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(omitted.)	October 1917.	October 1916.	October 1915.	October 1914.	Jan. 1 to Oct. 31 1917.	Jan. 1 to Oct. 31 1916.	Jan. 1 to Oct. 31 1915.	Jan. 1 to Oct. 31 1914.
	$	$	$	$	$	$	$	$
New York	15,723	15,711	12,740	5,609	147,957	125,992	86,404	71,089
Chicago	2,267	1,953	1,474	1,261	20,774	16,549	13,140	13,216
Boston	1,167	970	842	602	10,243	8,614	6,562	6,359
Philadelphia	1,569	1,252	901	642	14,116	10,458	6,953	6,647
St. Louis	682	539	379	302	5,597	4,279	3,325	3,254
Pittsburgh	359	310	255	231	3,349	2,764	2,157	2,233
San Francisco	460	342	251	223	3,926	2,762	2,178	2,082
Baltimore	212	173	174	173	1,879	1,813	1,455	1,578
Cincinnati	178	161	125	99	1,707	1,423	1,104	1,097
Kansas City	813	541	367	306	5,961	3,907	3,059	2,399
Cleveland	346	256	150	103	3,028	1,916	1,233	1,054
New Orleans	208	155	87	67	1,513	1,041	765	751
Minneapolis	192	162	145	170	1,333	1,159	1,015	1,085
Louisville	83	81	69	47	831	770	593	569
Detroit	233	213	141	112	2,294	1,799	1,191	1,153
Milwaukee	126	104	73	73	1,064	837	679	706
Los Angeles	130	113	88	94	1,255	1,037	850	976
Providence	55	55	45	41	443	419	335	339
Omaha	103	132	98	84	1,491	1,029	800	733
Buffalo	95	76	60	52	806	645	492	500
St. Paul	75	76	58	56	615	635	511	475
Indianapolis	59	50	38	34	571	451	358	346
Denver	107	72	54	46	688	541	402	373
Richmond	162	99	53	37	1,126	724	404	343
Memphis	74	64	39	30	458	346	266	296
Seattle	123	84	55	55	926	630	503	534
Hartford	33	41	36	20	352	349	288	224
Salt Lake City	74	55	34	28	558	390	269	251
Total	25,808	23,840	18,831	10,597	234,861	193,279	137,291	120,652
Other cities	2,447	1,887	1,321	1,138	18,319	14,468	10,832	10,869
Total all	28,255	25,727	20,152	11,735	253,180	207,747	148,123	131,524
Outside New York	12,532	9,901	7,412	6,126	105,223	81,755	61,719	60,431

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1917 show an increase over the same month of 1916 of 27.4%, and for the ten months the gain reaches 23%.

Clearings at—	October 1917.	October 1916.	October Inc. or Dec.	Ten Months 1917.	Ten Months 1916.	Ten Months Inc. or Dec.
	$	$	%	$	$	%
Montreal	413,916,150	355,590,527	+16.4	3,510,932,292	2,962,138,079	+18.4
Toronto	274,055,795	244,508,737	+12.1	2,496,415,669	2,045,158,230	+22.1
Winnipeg	330,359,788	210,169,888	+57.2	2,041,170,307	1,583,922,109	+28.9
Vancouver	44,978,846	31,475,214	+42.9	337,844,995	260,409,070	+29.7
Ottawa	26,096,104	25,487,446	+2.4	240,466,308	211,060,919	+13.9
Calgary	44,138,771	22,599,898	+95.3	268,394,976	174,481,649	+53.2
Edmonton	14,241,845	9,978,544	+42.7	111,019,352	89,843,538	+23.6
Victoria	7,998,235	7,095,554	+12.7	69,270,980	66,219,520	+4.6
Quebec	18,044,391	17,716,063	+1.8	173,959,585	153,630,029	+13.2
Hamilton	22,708,496	18,609,949	+22.0	200,165,313	159,456,364	+25.5
Halifax	14,456,928	11,231,404	+28.7	125,366,398	102,164,555	+22.7
Regina	22,323,433	14,509,993	+53.9	130,639,646	92,021,225	+42.0
Saskatoon	11,550,315	7,331,370	+57.5	73,935,327	49,690,369	+48.8
St. John	8,436,913	8,262,856	+2.1	86,743,920	74,075,767	+17.1
London	9,903,917	9,051,682	+9.4	92,613,740	81,189,141	+14.1
Moose Jaw	8,506,986	5,691,044	+49.5	50,390,517	39,725,014	+26.8
Lethbridge	5,813,302	3,694,572	+57.4	35,912,157	22,689,877	+58.3
Brandon	3,710,426	2,729,126	+36.0	23,335,752	22,657,117	+3.0
Brantford	3,942,454	3,511,648	+12.3	34,383,596	27,138,140	+26.7
Fort William	3,364,648	2,627,000	+28.1	25,979,937	21,761,728	+19.4
New Westm'r	1,906,512	1,283,291	+48.6	14,217,153	11 387 167	+24.9
Medicine Hat	3 421,544	2,343,157	+45.9	24,944,396	15,550,073	+60.4
Peterborough	2,993,126	2,468,871	+21.3	26,509,993	21,814,312	+21.5
Sherbrooke*	2,984,674	2,399,942	+24.4	27,972,420	18,046,907	----
Kitchener*	2,663,784	2,325,392	+14.1	24,679,381	15,299,325	----
Total Canada	1,296,868,925	1,017,967,834	+27.4	10194 612,309	8,288,183,992	+23.0

* Not included in total; comparison incomplete.

The clearings for the week ending Nov. 1 in comparison with the same week of 1916 show an increase in the aggregate of 14.8%.

Clearings at—	Week ending November 1. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Montreal	90,300,887	86,774,279	+4.1	67,135,927	50,861,681
Toronto	64,025,091	61,433,599	+4.2	47,621,971	37,487,040
Winnipeg	78,529,254	57,155,238	+37.4	58,970,524	39,481,623
Vancouver	9,301,402	7,033,394	+32.2	5,770,822	7,217,215
Ottawa	5,457,199	6,058,091	—10.0	4,795,885	4,413,593
Quebec	3,403,395	3,488,168	—2.4	3,528,058	3,816,150
Calgary	10,149,418	6,215,149	+63.3	4,784,532	4,233,676
Halifax	2,856,309	2,720,780	+5.0	2,358,230	2,108,034
Hamilton	4,978,919	4,686,133	+6.2	4,350,964	3,032,650
Victoria	1,676,173	1,410,646	+18.8	1,512,122	2,721,558
St John	1,748,991	1,646,136	+6.2	1,888,488	1,681,445
Edmonton	3,763,961	2,734,345	+37.6	2,293,842	2,458,172
London	2,173,143	2,052,572	+5.9	2,175,711	1,877,693
Regina	5,062,000	3,826,886	+32.3	3,223,640	2,384,034
Brandon	952,896	718,093	+32.6	957,006	912,955
Lethbridge	1,132,733	964,143	+17.4	678,052	397,076
Saskatoon	2,568,428	1,968,028	+30.5	2,098,804	1,291,552
Moose Jaw	1,936,380	1,682,599	+15.1	1,485,777	1,112,085
Brantford	808,035	646,950	+25.0	744,689	412,305
Fort William	901,750	688,518	+31.0	619,132	753,325
New Westminster	423,517	301,695	+40.5	280,794	335,841
Medicine Hat	632,893	671,884	—58.1	401,677	300,506
Peterborough	610,229	582,290	+4.8	505,470	431,523
Sherbrooke	500,000	449,255	+11.3	-------	-------
Kitchener	465,290	480,481	—3.2	-------	-------
Total Canada	294,358,293	256,389,352	+14.8	218,182,117	169,721,732

Other Western and Southern Clearings brought forward from first page.

Clearings at—	Week ending November 3. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	193,227,460	130,224,932	+48.4	95,958,285	66,217,550
Minneapolis	45,060,189	40,615,720	+10.9	39,472,745	37,012,541
Omaha	45,000,000	30,342,253	+48.3	22,650,259	16,507,573
St. Paul	17,130,782	20,876,461	—17.9	18,854,464	13,748,725
Denver	25,739,757	18,099,002	+42.2	13,858,332	10,299,962
Duluth	7,937,376	9,139,533	—13.2	12,027,399	10,381,620
St. Joseph	14,290,712	11,357,926	+25.8	8,012,429	6,860,841
Des Moines	8,917,250	7,513,020	+18.7	7,035,703	5,688,409
Wichita	8,151,710	5,322,469	+53.2	4,220,117	4,027,600
Sioux City	7,300,000	4,886,441	+49.4	4,157,873	3,259,776
Lincoln	4,071,339	3,538,876	+15.1	2,753,369	2,338,590
Topeka	2,900,425	2,324,392	+24.8	1,651,646	1,455,843
Davenport	2,979,340	2,497,591	+19.3	1,716,568	1,743,386
Cedar Rapids	2,831,967	1,799,450	+57.4	1,945,933	1,813,766
Fargo	2,898,330	2,299,978	+26.0	2,679,456	2,094,794
Colorado Springs	725,000	719,045	+0.8	762,515	640,087
Pueblo	564,223	482,779	+17.0	364,965	604,175
Fremont	640,019	463,538	+38.2	501,750	418,559
Hastings	575,000	528,726	+8.8	326,324	310,547
Aberdeen	1,457,778	1,099,563	+32.6	1,133,478	891,331
Waterloo	2,226,025	1,987,746	+12.0	2,023,416	1,354,418
Helena	2,757,910	2,419,864	+14.0	2,217,695	1,615,681
Billings	1,427,156	1,054,187	+35.4	790,905	896,581
Total other West.	398,809,748	299,593,492	+33.1	245,079,626	190,182,355
St. Louis	158,753,405	122,736,251	+29.3	97,680,777	66,745,885
New Orleans	46,861,991	32,201,808	+45.5	21,895,177	14,729,157
Louisville	18,959,639	18,661,007	+1.6	15,633,704	10,816,601
Houston	18,000,000	14,551,339	+23.7	11,057,635	7,540,286
Galveston	6,500,000	8,328,721	—22.0	4,670,541	3,422,094
Richmond	39,667,454	25,201,063	+57.4	14,230,712	8,600,000
Atlanta	53,151,976	30,441,119	+74.6	21,521,945	14,147,394
Memphis	20,408,874	16,038,021	+27.2	11,568,128	7,845,180
Savannah	13 829 974	9 567,026	+44.6	6,427,188	4,862,524
Fort Worth	17,738,191	13,605,944	+30.4	10,579,618	9,979,253
Nashville	12,594,462	9,316,293	+35.2	7,961,322	5,632,490
Norfolk	6,664,522	6,408,808	+4.0	4,903,648	4,165,795
Augusta	5,269,879	3,739,473	+40.9	3,301,042	1,874,855
Birmingham	4,412,572	3,298,794	+33.8	3,167,299	3,151,187
Little Rock	6,600,000	4,578,042	+44.2	3,415,766	2,286,057
Jacksonville	4,399,129	3,700,000	+18.9	2,900,785	2,862,856
Chattanooga	4,459,914	3,625,381	+23.0	2,643,960	2,037,612
Charleston	3,651,271	2,484,735	+47.0	2,545,474	1,541,278
Knoxville	2,723,817	2,310,274	+17.9	1,883,818	1,778,761
Mobile	1,417,677	1,340,229	+6.6	1,297,200	1,100,000
Oklahoma	12,213,380	6,576,673	+85.7	3,093,700	2,905,300
Macon	1,176,418	7,452,304	—84.2	4,655,063	3,443,179
Austin	3,500,000	2,500,000	+40.0	2,585,634	1,576,434
Vicksburg	499,927	305,664	+63.5	327,049	319,063
Jackson	703,702	558,000	+26.0	468,847	333,323
Tulsa	8,076,598	4,154,920	+94.4	1,561,247	1,196,956
Muskogee	1,571,367	1,749,754	—11.3	1,399,829	843,336
Dallas	28,817,775	15,296,388	+88.4	--------	--------
Total Southern	502,623,914	370 727,401	+35.6	263,377,108	185,756,856

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Clearings at—	October. 1917.	October. 1916.	Inc. or Dec.	Ten Months. 1917.	Ten Months. 1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	812,990,181	541,150,595	+50.2	5,960,707,956	3,906,504,845	+52.6
Minneapolis	192,165,144	161,842,742	+18.7	1,333,163,537	1,158,582,982	+15.1
Omaha	203,149,224	132,240,393	+53.6	1,491,493,529	1,029,264,534	+44.9
St. Paul	74,515,910	75,970,372	—1.9	615,300,510	635,443,959	—3.2
Denver	106,670,532	72,027,353	+48.1	687,558,158	540,989,397	+27.1
St. Joseph	69,144,877	48,498,652	+42.6	628,956,213	412,269,224	+52.6
Des Moines	39,370,614	29,122,099	+35.2	346,224,786	274,625,517	+26.1
Duluth	37,986,951	35,250,724	+7.8	249,928,006	228,676,149	+9.3
Wichita	34,749,593	24,363,905	+42.6	272,170,052	207,608,684	+31.1
Sioux City	37,125,349	23,079,333	+60.9	267,479,290	183,987,839	+45.4
Lincoln	19,902,964	14,928,675	+33.3	166,457,773	128,730,583	+29.3
Davenport	11,763,368	9,173,970	+28.2	103,421,638	80,863,852	+27.9
Topeka	14,240,423	9,660,825	+47.4	115,568,596	76,579,590	+50.9
Cedar Rapids	13,044,802	8,166,606	+59.7	107,212,737	77,554,081	+38.2
Sioux Falls	9,110,480	6,911,762	+31.8	68,414,774	56,441,084	+20.5
Waterloo	12,323,664	8,373,362	+46.0	101,360,548	89,792,496	+12.9
Helena	11,973,676	9,096,115	+31.5	81,055,086	61,991,042	+30.8
Fargo	14,351,069	8,514,468	+68.6	81,119,249	73,404,479	+10.5
Colorado Sp'gs	3,817,582	4,242,824	—10.0	37,876,731	36,226,656	+4.6
Pueblo	2,937,156	2,562,601	+14.6	26,664,862	21,933,217	+21.6
Aberdeen	6,970,398	4,678,633	+49.0	42,255,962	36,462,733	+15.9
Fremont	2,905,062	2,587,082	+12.2	26,957,518	21,374,791	+26.1
Hastings	2,471,065	2,256,479	+9.6	21,779,443	15,512,009	+40.4
Billings	7,842,369	4,696,141	+67.0	46,918,000	29,713,558	+57.9
Joplin	8,211,951	6,033,327	+36.1	81,345,322	62,431,216	+30.3
Grand Forks	7,612,000	3,406,000	+123.5	50,800,000	23,449,500	+116.6
Lawrence	2,170,730	1,355,332	+61.6	14,017,079	10,313,264	+35.9
Iowa City	1,600,000	1,555,000	+2.9	15,305,094	13,015,048	+17.6
Oshkosh	2,261,888	1,735,665	+30.3	20,386,816	16,983,545	+20.0
Springfield, Mo	7,614,142	5,585,930	+36.3	59,675,816	43,597,581	+36.7
Kan. City, Kan	2,126,298	1,927,722	+10.3	20,101,.05	16,305,225	+23.3
Lewistown	3,921,756	3,778,507	+3.8	27,209,915	21,188,746	+28.4
Tot. oth. West.	1777041218	1264773194	+40.5	13168886,539	9,591,817,426	+37.3
St. Louis	681,756,827	538,673,128	+26.6	5,597,139,932	4,278,595,616	+30.8
New Orleans	208,124,466	155,285,131	+34.0	1,513,000,507	1,041,376,877	+45.3
Louisville	83,023,255	81,017,770	+2.5	831,275,907	769,581,533	+8.0
Houston	84,577,574	71,131,345	+18.9	547,968,000	451,086,006	+21.5
Galveston	32,895,920	27,981,808	+17.6	219,891,147	182,990,656	+20.2
Richmond	162,274,664	98,836,058	+64.2	1,125,552,925	723,575,937	+55.5
Atlanta	219,492,457	131,301,142	+67.2	1,147,058,606	759,381,782	+51.1
Memphis	73,800,313	64,226,000	+14.9	457,759,562	345,849,627	+32.4
Savannah	64,175,115	45,071,907	+42.4	314,425,807	260,617,504	+30.6
Fort Worth	78,378,537	56,728,637	+38.2	516,060,109	379,684,759	+35.9
Nashville	56,807,061	42,270,864	+34.4	405,588,826	324,309,134	+25.1
Norfolk	30,729,050	25,813,348	+19.0	248,356,976	196,040,606	+26.7
Augusta	27,136,780	17,581,821	+54.3	112,298,437	88,036,988	+27.5
Birmingham	17,285,772	12,635,748	+36.8	148,162,288	116,890,293	+26.8
Little Rock	29,979,942	21,505,385	+39.4	155,883,305	114,794,078	+35.8
Jacksonville	19,054,173	15,926,366	+19.6	165,940,950	147,720,033	+12.3
Chattanooga	21,243,528	12,169,946	+74.6	161,629,781	117,225,377	+37.9
Charleston	20,281,671	12,154,910	+66.9	117,718,343	95,581,563	+23.2
Knoxville	11,686,526	9,594,959	+21.8	102,725,881	92,666,169	+10.9
Mobile	6,383,755	5,205,995	+22.6	58,357,769	47,749,699	+22.2
Oklahoma	50,541,153	29,485,000	+71.4	301,287,103	176,124,834	+71.1
Macon *	10,872,066	36,278,119	—70.3	68,522,266	182,194,787	—62.4
Columbia	10,796,242	6,371,434	+69.4	55,139,210	43,794,333	+25.6
Beaumont	4,500,000	3,879,311	+16.0	46,493,791	37,619,276	+23.6
Austin	13,380,064	12,281,300	+8.9	143,427,535	140,362,325	+2.2
Columbus, Ga.	3,702,502	3,108,152	+19.1	21,708,411	20,079,269	+8.1
Wilm'n, N. C.	5,563,384	3,108,352	+79.0	28,962,610	21,855,916	+32.5
Vicksburg	2,236,025	1,689,000	+32.4	12,253,814	11,165,169	+9.8
Jackson	3,452,000	2,677,763	+28.9	22,990,818	24,694,870	—6.7
Tulsa	32,084,153	18,104,095	+77.2	278,424,657	144,931,887	+92.1
Muskogee	14,871,863	7,961,245	+86.8	75,595,127	54,760,943	+38.0
El Paso	17,639,674	14,597,223	+20.8	171,842,335	118,785,960	+44.7
Meridian	1,965,926	2,533,500	—22.4	16,668,667	17,822,100	—6.5
Dallas	116,000,000	72,519,276	+60.0	595,469,001	371,793,656	+60.2
Newport News	3,390,488	1,939,153	+74.8	25,642,242	16,830,434	+52.4
Montgomery	5,800,000	5,415,806	+7.1	45,156,542	42,675,513	+5.8
Tampa	4,831,591	4,082,122	+18.3	48,641,246	42,717,860	+13.9
Texarkana	5,773,442	3,646,385	+58.3	24,019,700	17,559,633	+36.4
Raleigh	4,594,894	3,840,212	+19.6	29,726,927	26,763,869	+11.1
Total Southern	2241082854	1678629716	+33.5	15958767,060	12046286,873	+32.5

* Country Clearings Department abandoned.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks—
The First National Bank of Quapaw, Okla. Capital $25,000
The Farmers & Merchants National Bank of Forrest, Ill. Capital 50,000

Total capital $75,000

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
10 New Neth'land Bk. of N.Y.	200
10 Lloyds Plate Glass Insur.	252
4 Brown Spin-Wright Co.	$400
27,000 San Gregorio Mining, $10 each	10c. per sh.
1,300 Hedley Gold Mg., $10 each	$10-$10½ per sh.
8,040 Tenn. Lumber & Cooperage Corp., $10 each	$100 lot

Bonds.	Per cent.
$11,000 Seaboard Steel & Manganese 1st 2-yr. 6% notes, '18	10
$50,000 Nat. Rys. of Mexico 2-yr. 6% secured notes	$1,400
3,000 Ruble Imperial Russian Govt. 5½s internal loan of 1916, due 1926	$372 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 1st Nat. Bank, Marlboro	125
5 Pacific Mills	130
10 Quissett Mills, com., ex-div.	146
11 Union Twist Drill, pref.	96
1 Boston Athen'm $300 par	340

Shares. Stocks.	$ per sh.
1 Plymouth Cordage	3
1 Morse Twist Drill & Mach. $50 par	195

Bonds.	Per cent.
$500 Boston Elec. Lt. 5s, '24	95 & int.

Messrs. Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
6 Nat. Shawmut Bank	205
1 Boston Manufacturing	80

Shares. Stocks.	$ per sh.
30 Hargraves Mills, pref.	67¼
50 Union Twist Drill, pref.	95⅞

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
81 Pa. Bottlers Assoc., Inc.	3
6 1st Nat. Bk., Camden, N.J.	180
1 Camden S. D. & Trust	110
2 Burlington County Trust, Moorestown, N. J.	245½
17 Peoples Nat. Fire Ins., $25 each	16¼
4 Girard Nat. Bank	350
2 Real Estate Trust, pref.	100
18 West Phila. Title & Trust, $50 each	151
19 Camden Fire Ins. Assoc., $5 each	10½

Shares. Stocks.	$ per sh.
8 Phila. Bourse, com., $50 each	7
23 Amer. Electrolytic Co.	$3 lot

Bonds.	Per cent.
$27,000 City Water Pow. Co., Austin, Tex., 1st 5s, 1939, ctf. of dep.	2½
2,000 Susque. Iron & Steel 1st 6s (principal reduced to $1,- (principal reduced to $1,-800 by payment, Aug. 1917, of $200)	40½
1,500 Phillips Pressed Steel Pulley cons. 6s, 1927	75

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).			
Alabama Great Southern, ordinary	$1.25	Dec. 28	Holders of rec. Dec. 1
Ordinary (extra)	50c.	Dec. 28	Holders of rec. Dec. 1
Preferred	$1.50	Feb. 21	Holders of rec. Jan. 21
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 2*a*
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Oct. 29 to Nov. 10
Catawissa, preferred stocks	*m*$1.25	Nov. 19	Holders of rec. Nov. 7*a*
Cleveland & Pittsburgh, quar. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (guar.) (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Cripple Creek Cent., com. (qu.) (No. 32)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.) (No. 48)	1	Dec. 1	Holders of rec. Nov. 15*a*
Delaware & Bound Brook (quar.)	2	Nov. 20	Holders of rec. Nov. 9
Illinois Central (quar.) (No. 128)	1½	Dec. 1	Holders of rec. Nov. 5*a*
Extra	1	Dec. 1	Holders of rec. Nov. 5*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Norfolk & Western com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30*a*
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1*a*
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pttsb. & West Va., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 5
Reading Company, first pref. (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27*a*
Southern Pacific Co. (quar.) (No. 45)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31*a*
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 1
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3*a*
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Cent. Miss. Valley Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Cities Service, com. & pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in common stock)	*f* ½	Dec. 1	Holders of rec. Nov. 15*a*
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f* ½	Jan. 1	Holders of rec. Dec. 15*a*
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f* ¾	Feb. 1	Holders of rec. Jan. 15*a*
Civic Invest. & Industrial (quar.) (No. 5)	1	Nov. 15	Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15*a*
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
*d*Illinois Traction, com. (quar.) (No. 19)	¾	Nov. 15	Holders of rec. Nov. 1
Lehigh Valley Transit, preferred (quar.)	1¼	Nov. 10	Holders of rec. Oct. 31*a*
Pac. Gas & Elec., orig. pf. (qu.) (No. 47)	1½	Nov. 15	Holders of rec. Oct. 31
First preferred (quar.) (No. 13)	1½	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 9
Banks.			
Mechanics' & Metals Nat. (quar.)	4	Nov. 13	Holders of rec. Nov. 10
Miscellaneous.			
Acceptance Corporation (quar.)	1¾	Nov. 15	Holders of rec. Nov. 14*a*
Acme Tea, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Alabama Co., 2d preferred	7	Dec. 5	Nov. 21 to Dec. 4
Alaska Packers Assn. (quar.)	2	Nov. 10	Holders of rec. Oct. 31*a*
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Amer. Beet Sugar, pref. (quar.) (No. 74)	1½	Dec. 31	Holders of rec. Dec. 15
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct 31*a*
Extra	4½	Nov. 15	Holders of rec. Oct. 31*a*
Amer. Cotton Oil, common (quar.)	1	Dec. 1	Nov. 16 to Dec. 6
Preferred	3	Dec. 1	Nov. 16 to Dec. 6
Amer. Graphophone, pref. (qu.) (No. 78)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8*a*
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
Amer. Radiator, common (quar.)	3	Dec. 31	Dec. 23*d* to Dec. 31
Preferred (quar.)	1¾	Nov. 15	Nov. 7*d* to Nov. 15
Amer. Rolling Mill, common	*f*5	Feb. 1	Holders of rec. Jan. 1
Amer. Smelt. & Refg., common (quar.)	1½	Dec. 15	Nov. 29 to Dec. 6
Preferred (quar.)	1¾	Dec. 1	Nov. 15 to Nov. 23
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15*a*
American Utilities, preferred (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31*a*
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 26	Holders of rec. Nov. 20
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20*a*
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Barnett Oil & Gas (quar.)	3c.	Jan. 10	Holders of rec. Dec. 31
Extra	3c.	Jan. 10	Holders of rec. Dec. 31
Beatrice Creamery, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 6
Preferred (quar.)	1¾	Nov. 10	Holders of rec. Nov. 6
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8*a*
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
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., com. (quar.) (No. 17)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Common (payable in common stock)	*f*1	Nov. 15	Holders of rec. Nov. 1*a*
Butler Brothers (quar.)	2½	Nov. 15	Holders of rec. Nov. 2
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Carwen Steel Tool (quar.)	20c.	Nov. 10	Holders of rec. Nov. 1
Extra	5c.	Nov. 10	Holders of rec. Nov. 1
Central Foundry, ordinary, pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 31*a*
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 9*a*
Continental Paper Bag, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.) (No. 68)	1½	Nov. 15	Holders of rec. Nov. 8
Continental Refining, common (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
Cresson Cons. Gold M. & M. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 24 to Dec. 16
Crucible Steel, pref. (quar.) (No. 61)	1¾	Dec. 20	Holders of rec. Dec. 6
Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Bridge, Ltd. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31
Dominion Steel Corp. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 5
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Extra	5	Dec. 1	Holders of rec. Nov. 1
First and second, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31*a*
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1*a*
Electric Investment, pref. (quar.)	1¾	Nov. 22	Holders of rec. Nov. 12
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. 1*a*
General Asphalt, pref. (quar.) (No. 42)	1¼	Dec. 1	Holders of rec. Nov. 13*a*
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21*a*
General Development (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Gillette Safety Razor (No. 1)	$1.75	Dec. 1	Holders of rec. Nov. 15
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Gorham Mfg., common (quar.)	2	Nov. 13	Holders of rec. Nov. 10*a*
Great Lakes Steamship (extra)	5	Nov. 15	Holders of rec. Nov. 5
Greene Cananea Copper Co. (quar.)	2	Nov. 26	Holders of rec. Nov. 9*a*
Harbison-Walker Refrac., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Hartman Corporation (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 519)	65c.	Nov. 26	Holders of rec. Nov. 20
Illum. & Power Securities, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Independent Brewing (Pittsburgh), common	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	87½c	Nov. 30	Holders of rec. Nov. 18
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., pf. (qu.) (No. 43)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Int. Harvester Corp., pf. (qu.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Kerr Lake Mining (quar.) (No. 49)	25c.	Dec. 15	Holders of rec. Nov. 26*a*
Kings County Elec. L. & Pow. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15*a*
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1*a*
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1*a*
Manati Sugar, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, com. (quar.) (No. 11)	1	Dec. 1	Holders of rec. Nov. 19
Massachusetts Gas Cos., pref	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15*a*
Miami Copper Co. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Mobile Electric Co., preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal L. Heat & Pow. (quar.) (No. 66)	2	Nov. 15	Holders of rec. Oct. 31
National Acme Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Nat. Biscuit, common (quar.) (No. 78)	1¾	Jan. 15	Holders of rec. Dec. 29*a*
Preferred (quar.) (No. 79)	1¾	Nov. 30	Holders of rec. Nov. 17*a*
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23*a*
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Common (extra)	2½	Nov. 15	Holders of rec. Nov. 1*a*
National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30*a*
New England Co., 2nd pref	2	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31*a*
New River Co., pref	1½	Nov. 28	Holders of rec. Nov. 15
Niles-Bement-Pond, com. (qu.) (No. 62)	3	Dec. 20	Dec. 7 to Dec. 20
Preferred (quar.) (No. 73)	1½	Nov. 20	Nov. 9 to Nov. 20
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*l*20	Nov. 30	Holders of rec. Nov. 20*a*
Ohio Cities Gas, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in common stock)	*f*5	Feb. 1	Holders of rec. Jan. 15*a*
Ontario Steel Products, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pacific Development (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15*a*
Pacific Mail SS., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
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.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Pocahontas-Logan Coal, common	10c.	Jan. 1	----------
Preferred	8¾c	Jan. 1	----------
Pratt & Whitney, pref. (qu.) (No. 67)	1½	Nov. 20	Nov. 9 to Nov. 20
Pressed Steel Car, com. (quar.) (No. 29)	1¾	Dec. 5	Holders of rec. Nov. 14*a*
Preferred (quar.) (No. 75)	1¾	Nov. 26	Holders of rec. Nov. 5*a*
Proctor & Gamble, common	5	Nov. 15	Holders of rec. Oct. 31*a*
Pullman Co. (quar.) (No. 203)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Riordan Pulp & Paper, com. (qu.) (No. 7)	1½	Nov. 15	Holders of rec. Nov. 8
Common (bonus)	1	Nov. 15	Holders of rec. Nov. 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Savage Arms Corp., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
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. 31*a*
Smith (A. O.) Corporation, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Solvay Process Co. (quar.)	2	-------	----------
Extra (payable in Liberty Loan bonds)	*t*1	-------	----------
South. Calif. Edison, com. (qu.) (No. 31)	1¾	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
k Standard Milling, common (quar.)	1	Nov. 30	Holders of rec. Nov. 19
k Common (payable in common stock)	*f*1	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.) (No. 32)	1½	Nov. 30	Holders of rec. Nov. 19
Standard Motor Construction	30c.	Nov. 15	Oct. 17 to Oct. 31
Standard Oil (Calif.) (quar.)	2½	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 6 to Nov. 30
Extra	3	Nov. 30	Nov. 6 to Nov. 30
Standard Oil of N. Y. (quar.)	3	Dec. 15	Holders of rec. Nov. 23*a*
Stewart-Warner Speedometer (quar.)	1½	Nov. 15	Oct. 31 to Nov. 5
Studebaker Corporation, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Superior Steel Corp., 1st & 2d pref. (qu.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Symington (T. H.) Co., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Pref. (on acct. accumulated divs.)	*h*2	Nov. 15	Holders of rec. Nov. 5
Tobacco Products, common (No. 1)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Common (extra)	5	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Union American Cigar, pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Union Bag & Paper Corp. (extra)	*i*2	Nov. 15	Holders of rec. Nov. 5*a*
United Cigar Stores, com. (qu.) (No. 20)	2	Nov. 15	Holders of rec. Oct. 26*a*
United Drug, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
United Equities Corp., pref	2	Nov. 15	Holders of rec. Nov. 1
United Profit Sharing	5c.	Dec. 1	Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Dec. 14	Holders of rec. Dec. 3*a*
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Steel Corporation, common (quar.)	1¼	Dec. 29	Dec. 1 to Dec. 3
Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Preferred (extra)	1¾	Nov. 28	Nov. 6 to Nov. 7
Utah Metal & Tunnel (No. 3)	30c.	Dec. 10	Dec. 1 to Dec. 10
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Washington Oil	$4	Dec. 20	Holders of rec. Nov. 20
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1*a*
White (J G) & Co., Inc., pf. (qu.) (No. 58)	1½	Dec. 1	Holders of rec. Nov. 15*a*
White (J. G.) Eng'g Corp., pf. (qu.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
White (J. G.) Manag't, pf. (qu.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Woolworth (F.W.) Co., com. (qu.) No. 22)	2	Dec. 1	Holders of rec. Nov. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *k* Declared 8%, payable in quarterly installments of 1% cash and 1% in common stock as follows: On Nov. 30 to holders of record Nov. 19; on Feb. 28 1918 to holders of record Feb. 18 1918; on May 31 1918 to holders of record May 21 1918; on Aug. 31 1918 to holders of record Aug. 21 1918. *m* Less five cents per share war income tax.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 3.

Admission to membership in the Federal Reserve system and payment of large reserves by the newly admitted members account for some of the principal changes in the weekly bank statement issued as at close of business on Nov. 2 1917. Members' aggregate deposits show an increase for for the week of 107.7 millions, the New York Reserve Bank alone reporting an increase of 104.1 millions under this head, following the admission to membership of about ten of the strongest State banks and trust companies, including the Equitable and New York Trust companies, the Metropolitan Bank the Bank of America in New York City and the Buffalo Trust Co. of Buffalo, N. Y. Aggregate cash reserves of the banks show a gain of 45.9 millions, notwithstanding the large loan demands by members on the Reserve banks in connection with Liberty Loan transactions.

The New York Reserve Bank reports a large increase for the week of discounted paper, largely members' collateral notes, the bank's present holdings, 277.7 millions, being about 140 millions higher than the maximum shown for June 15, when subscriptions to the first Liberty Loan closed. For the past two weeks discounted bills held by the New York bank increased by about 150 millions, as against 136 millions for the last two weeks of the first Liberty Loan campaign.

Assistance by the New York Reserve Bank was extended to some of the largest city members, who besides meeting considerable withdrawals of funds by correspondent banks in the interior, also paid to the Government within the last two weeks by cash or credit on their books several hundred millions subscribed to the last issue of United States Certificates of Indebtedness. As a matter of fact the amount of certificates of indebtedness allotted to the New York Reserve District since August 9 is nearly equal to the estimated total of 1,500 millions subscribed in that district to the second Liberty Loan.

Other banks which report considerable increases in discounts on hand are Chicago and Kansas City. Of the total discounts held 371.1 millions as against 271.7 millions the week before, are represented by member banks' collateral notes, of which nearly 80% were secured by Liberty bonds or certificates of indebtedness. During the week the total of acceptances in the hands of the banks increased about 8.4 millions, net liquidation by the New York Bank of 17.7 millions being more than offset by net gains under this head shown for the Cleveland ,Philadelphia, Kansas City and San Francisco banks.

Aside from the disposal of 10 millions of United States Certificates of Indebtedness by the New York Bank, no material changes are shown in the holdings of United States securities. The New York Bank reports an investment of over 1 million dollars in New York City warrants. Total earning assets of the bank stand at present at 790.3 millions and constitute 1,229% of the banks' paid-in capital, compared with 1,094% the week before and 846% on June 15, when subscriptions to the first Liberty Loan closed. Of the total, discounts constituted 63.8%; acceptances 23.5%; United States securities 12.5%, and municipal warrants 0.2%.

Increases in capital account are reported by the New York, Philadelphia, Cleveland and St. Louis banks, the total increase—$1,662,000—measuring somewhat the extent of the movement into the system during the past week. Cash payments on account of Liberty bonds and certificates account largely for an increase of 43.7 millions in Government deposits. As compared with the increase of 104.1 millions in reserve deposits of the New York Bank, already noted, changes in reserve deposits at the other banks were relatively small. Clearing deposits of non-member banks show a reduction of about 11 millions following admission to membership of a large number of New York banks and the shifting of their clearing accounts to the reserve deposit column.

During the week the amount of Federal Reserve notes outstanding increased from $903,387,000 to $941,284,000, all the agents reporting substantial issues of notes to their banks. The latter show an actual Federal Reserve note circulation of $881,001,000, an increase of $35,495,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 2 1917.

	Nov. 3 1916.	*Oct.* 26 1917.	*Oct.* 19 1917.	*Oct.* 11-12 '17.	*Oct.* 5 1917.	†*Sept.* 28 '17.	*Sept.* 21 1917.	*Sept.* 14 1917.	Nov. 3 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	501,311,000	461,113,000	419,195,000	482,716,000	†481,614,000	445,597,000	430,979,000	408,206,000	278,157,000
Gold settlement fund	378,514,000	363,967,000	369,799,000	321,778,000	334,787,000	342,337,000	373,387,000	384,646,000	127,641,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	932,325,000	877,580,000	841,494,000	856,994,000	†868,901,000	840,434,000	856,866,000	845,350,000	405,798,000
Gold with Federal Reserve Agent	602,433,000	614,692,000	618,827,000	580,734,000	560,111,000	558,227,000	536,009,000	520,470,000	225,060,000
Gold redemption fund	11,317,000	11,164,000	11,218,000	9,717,000	9,465,000	9,809,000	9,442,000	9,127,000	1,394,000
Total gold reserves	1,546,075,000	1,503,436,000	1,471,539,000	1,447,445,000	†1438 477,000	1,408,470,000	1,402,317,000	1,374,949,000	632,252,000
Legal tender notes, silver, &c	50,744,000	49,506,000	48,973,000	48,113,000	†48,238,000	49,089,000	49,934,000	51,085,000	6,884,000
Total reserves	1,596,819,000	1,552,942,000	1,520,512,000	1,495,558,000	1,486,715,000	1,457,559,000	1,452,251,000	1,426,034,000	639,136,000
Bills discounted—members	503,965,000	397,094,000	286,615,000	293,164,000	265,251,000	233,539,000	183,758,000	167,333,000	19,682,000
Bills bought in open market	186,012,000	177,590,000	171,611,000	185,775,000	186,162,000	176,169,000	161,012,000	168,445,000	85,081,000
Total bills on hand	689,977,000	574,684,000	458,226,000	478,939,000	451,413,000	409,708,000	344,770,000	335,778,000	104,763,000
U. S. Government long-term securities	53,851,000	54,166,000	55,088,000	54,878,000	55,727,000	55,129,000	53,929,000	45,358,000	40,540,000
U. S. Government short-term securities	45,211,000	55,876,000	47,255,000	48,517,000	73,632,000	39,876,000	41,070,000	42,366,000	11,367,000
Municipal warrants	1,267,000	233,000	233,000	101,000	79,000	224,000	214,000	214,000	24,100,000
Total earning assets	790,306,000	684,959,000	560,802,000	582,435,000	580,851,000	504,937,000	439,983,000	423,716,000	180,770,000
Due from other F. R. banks—net	14,383,000	6,896,000	32,540,000	17,147,000	2,570,000	5,929,000	†2,247,000	6,554,000	34,778,000
Uncollected items	317,901,000	281,677,000	332,302,000	321,205,000	230,423,000	234,361,000	†236,794,000	224,622,000	----------
Total deduc'ns from gross deposits	332,284,000	288,573,000	364,842,000	338,352,000	232,993,000	240,290,000	239,041,000	231,176,000	34,778,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	500,000	500,000	500,000	500,000	500,000	500,000	420,000
All other resources	1,588,000	1,354,000	1,185,000	1,000,000	574,000	387,000	404,000	308,000	3,071,000
Total resources	2,721,534,000	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	858,175,000

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	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†.	Sept. 21 1917.	Sept. 14 1917.	Nov. 3 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	64,291,000	62,629,000	61,847,000	61,104,000	61,027,000	59,379,000	59,354,000	59,368,000	55,709,000
Government deposits	175,912,000	132,221,000	76,365,000	74,167,000	†86,310,000	71,289,000	25,030,000	21,602,000	28,686,000
Due to members—reserve account	1,372,023,000	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	----------
Due to non-members—clearing account	24,310,000	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	50,779,000	50,621,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	552,386,000
Collection items	191,811,000	174,492,000	210,048,000	173,825,000	†159,258,000	157,524,000	164,449,000	156,268,000	----------
Tots gross deposits	1,764,056,000	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	581,072,000
F. R. notes in actual circulation	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	670,246,000	644,567,000	219,938,000
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	8,000,000	7,561,000	1,031,000
All other liab., incl. foreign Govt. credits	4,186,000	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	2,617,000	2,456,000	425,000
Total liabilities	2,721,534,000	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	858,175,000
Gold reserve against net deposit liab	65.1%	66.5%	70.4%	69.8%	69.2%	70.4%	74.3%	74.3%	74.3%
Gold and lawful money reserve against net deposit liabilities	68.6%	70.3%	74.5%	73.7%	73.0%	74.5%	78.6%	78.8%	75.5%
Gold res. agat. F.R. notes in act. circ'n	69.7%	73.8%	77.3%	75.7%	76.9%	81.1%	81.4%	82.2%	103.0%

	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917b	Sept. 21 1917.	Sept. 14 1917.	Nov. 3 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	453,144,000	344,190,000	233,277,000	259,725,000	228,355,000	178,321,000	138,648,000	127,393,000	
1-15 days municipal warrants	----------	----------	----------	----------	----------	146,000	126,000	----------	
16-30 days bills discounted and bought	54,663,000	51,887,000	69,667,000	64,976,000	53,631,000	63,663,000	63,338,000	45,175,000	
16-30 days municipal warrants	5,000	78,000	----------	----------	----------	----------	----------	126,000	
31-60 days bills discounted and bought	96,891,000	101,512,000	93,616,000	94,864,000	104,004,000	97,025,000	90,781,000	109,602,000	128,863,000
31-60 days municipal warrants	523,000	24,000	11,000	11,000	7,000	----------	20,000	20,000	
61-90 days bills discounted and bought	77,715,000	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	50,457,000	51,743,000	
61-90 days municipal warrants	94,000	----------	90,000	80,000	10,000	5,000	5,000	----------	
Over 90 days bills discounted and bought	7,564,000	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	1,546,000	1,865,000	
Over 90 days municipal warrants	645,000	131,000	132,000	10,000	62,000	73,000	53,000	68,000	
Federal Reserve Notes—									
Issued to the banks	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	240,534,000
Held by banks	60,283,000	55,881,000	60,068,000	57,540,000	56,714,000	54,745,000	55,151,000	55,863,000	20,596,000
In circulation	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	699,343,000	670,246,000	644,567,000	219,938,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,366,760,000	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	380,260,000
Returned to the Comptroller	220,006,000	214,903,000	213,342,000	206,695,000	204,280,000	197,957,000	195,748,000	192,835,000	82,736,000
Amount chargeable to Agent	1,146,754,000	1,122,777,000	1,095,698,000	1,044,885,000	1,003,660,000	969,363,000	949,952,000	924,005,000	297,524,000
In hands of Agent	205,470,000	219,390,000	220,420,000	207,460,000	206,030,000	215,275,000	224,555,000	223,575,000	56,990,000
Issued to Federal Reserve banks	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	240,534,000
How Secured—									
By gold coin and certificates	249,495,000	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	278,534,000	272,682,000	140,740,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	338,851,000	288,695,000	256,451,000	256,691,000	237,519,000	198,049,000	189,388,000	179,960,000	15,474,000
Gold redemption fund	32,111,000	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	28,801,000	26,452,000	10,730,000
With Federal Reserve Board	320,827,000	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	228,674,000	221,336,000	73,590,000
Total	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	240,534,000
Commercial paper delivered to F. R. Agt.	365,107,000	303,704,000	270,185,000	263,164,000	248,912,000	204,467,000	198,887,000	192,200,000	16,065,000

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 NOV 2 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	29 547 000	308 420 000	18 678 000	30 550 000	6 092 000	5 794 000	35 904 000	5 199 000	16 622 000	6 354 000	12 197 000	25 954,000	501,311,000
Gold settlement fund	19,687,000	111,398,000	29,941,000	39,138,000	38,751,000	3,650,000	52,958,000	19,801,000	4,580,000	20,846,000	17,058,000	20,706,000	378,514,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	52,909,000	437,930,000	52,294,000	74,413,000	46,680,000	11,019,000	96,212,000	27,100,000	23,302,000	29,825,000	31,093,000	49,548,000	932,325,000
Gold with F. R. Agents	37,539,000	177,432,000	51,749,000	44,223,000	28,614,000	39,027,000	74,371,000	30,059,000	32,491,000	30,314,000	26,485,000	30,129,000	602,433,000
Gold redemption fund	992,000	5,000,000	950,000	35,000	664,000	585,000	398,000	766,000	511,000	515,000	870,000	31,000	11,317,000
Total gold reserves	91,440,000	620,362,000	104993 000	18,671,000	75,958,000	50,631,000	170981 000	57,925,000	56,304,000	60,654,000	58,448,000	79,708,000	1546075 000
Legal-ten. notes, silv., &c.	4,368,000	41,134,000	873,000	482,000	179,000	281,000	1,609,000	695,000	621,000	69,000	522,000	211,000	50,744,000
Total reserves	95,808,000	661,496,000	105866 000	119153 000	76,137,000	50,912,000	172590 000	58,620,000	56,625,000	60,723,000	58,970,000	79,919,000	1596 819000
Bills:													
Discounted—Members	11,995,000	277,754,000	11,321,000	12,636,000	11,471,000	11,877,000	69,365,000	24,815,000	14,591,000	31,975,000	10,535,000	15,650,000	503,965,000
Bought in open market	23,483,000	70,869,000	17,240,000	29,686,000	6,399,000	4,295,000	7,696,000	2,076,000	1,976,000	5,947,000	7,407,000	8,938,000	186,012,000
Total bills on hand	35,478,000	348,623,000	28,561,000	42,322,000	17,870,000	16,172,000	77,061,000	26,891,000	16,567,000	37,922,000	17,942,000	24,568,000	689,977,000
U. S. long-term secur's	610,000	2,302,000	550,000	7,697,000	1,361,000	589,000	21,007,000	2,233,000	1,860,000	8,851,000	3,972,000	2,519,000	53,851,000
U. S. short-term secur's	2,686,000	6,074,000	3,065,000	3,737,000	2,364,000	9,250,000	4,000,000	1,793,000	2,183,000	2,210,000	2,862,000	4,987,000	45,211,000
Municipal warrants	------	1,017,000	10,000	12,000	------	157,000	------	------	25,000	------	46,000	------	1,267,000
Total earning assets	38,774,000	358,016,000	32,186,000	53,768,000	21,595,000	26,468,000	102068 000	30,917,000	20,635,000	48,983,000	24,822,000	32,074,000	790,306,000
Due from other Federal Reserve banks—Net	2,504,000	------	4,365,000	1,788,000	228,000	1,749,000	6,851,000	4,666,000	11,606,000	6,756,000	728,000	8,489,000	a14,383,000
Uncollected items	17,183,000	81,000,000	34,364,000	17,737,000	20,116,000	17,505,000	42,027,000	19,084,000	14,695,000	16,102,000	19,544,000	18,544,000	317,901,000
Total deductions from gross deposits	9 687 000	81 000,000	39,729,000	19,525,000	20,344,000	19,254,000	48,878,000	23,750,000	26,301,000	22,858,000	20,272,000	27,033,000	332,284000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	137,000	------	537,000
All other resources	------	------	------	------	------	148,000	------	426,000	670,000	------	127,000	217,000	1,588,000
Total resources	154269 000	1100 512000	177 781000	132446 000	118076 000	96,782,000	323536 000	113713 000	104231 000	132964 000	104328 000	139243 000	2721534 000
LIABILITIES.													
Capital paid in	5,467,000	16,733,000	5,284,000	6,478,000	3,477,000	2,595,000	8,047,000	3,443,000	2,579,000	3,372,000	2,783,000	4,033,000	64,291,000
Government deposits	6,528,000	49,819,000	6,965,000	9,899,000	15,120,000	4,869,000	18,224,000	7,245,000	15,139,000	8,806,000	12,875,000	20,423,000	175,912,000
Due to members—Reserve account	78,523,000	632,111,000	72,868,000	98,447,000	40,553,000	32,328,000	157244 000	47,814,000	42,028,000	66,858,000	39,785,000	63,464,000	1372023 000
Due to non-members—clearing account	------	14,409,000	------	609,000	------	81,000	5,178,000	18,000	10,000	2,000	------	4,603,000	24,310,000
Collection items	12,494,000	49,351,000	29,072,000	13,680,000	14,692,000	8,885,000	19,330,000	14,129,000	4,516,000	10,027,000	5,664,000	9,971,000	191,811,000
Due to F. R. banks—Net	------	36,347,000	------	------	------	------	------	------	------	------	------	------	------
Total gross deposits	97,545,000	782,037,000	108905 000	122635 000	70,365,000	46,163,000	199976 000	69,206,000	61,693,000	85,693,000	58,324,000	96,861,000	1764056 000
F. R. notes in act. circul.	50,644,000	299,263,000	63,155,000	63,074,000	44,071,000	48,024,000	115494 000	41,064,000	39,959,000	35,683,000	43,221,000	37,349,000	881,001,000
F. R. B'k notes in circul.	------	------	------	------	------	------	------	------	------	8,000,000	------	------	8,000,000
All other liabilities; incl foreign Govt. credits	613,000	2,479,000	437,000	259,000	163,000	------	19,000	------	------	216,000	------	------	4,186,000
Total liabilities	154269 000	1100512 000	177781 000	192446 000	118076 000	96,782,000	323536 000	113713 000	104231 000	132964 000	104328 000	139243 000	272153400

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 2 1917.

	Boston.	New York.	Philadel'a	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	80,880,000	541,160,000	92,440,000	84,600,000	61,900,000	64,980,000	155320 000	55,840,000	57,280,000	58,720,000	64,180,000	49,460,000	1366760 000
Returned to Comptr'r	15,061,000	108,808,000	14,961,000	7,937,000	14,317,000	9,881,000	5,229,000	7,484,000	8,703,000	10,847,000	11,401,000	5,377,000	220,006,000
Chargeable to F. R. Agt	65,819,000	432,352,000	77,479,000	76,663,000	47,583,000	55,099,000	150091 000	48,356,000	48,577,000	47,873,000	52,779,000	44,083,000	1146754 000
In hands of F. R. Agent	11,400,000	108,120,000	10,540,000	9,940,000	2,180,000	5,590,000	29,260,000	4,050,000	7,290,000	8,080,000	9,020,000	--------	205,470,000
Issued to F. R. Bank	54,419,000	324,232,000	66,939,000	66,723,000	45,403,000	49,509,000	120831 000	44,306,000	41,287,000	39,793,000	43,759,000	44,083,000	941,284,000
Held by F. R. Agent—													
Gold coin and ctfs	32,799,000	167,920,000	4,220,000	10,883,000	------	3,570,000	------	2,515,000	13,102,000	------	14,480,000	------	249,495,000
Gold redemption fund	2,740,000	9,512,000	3,480,000	3,340,000	614,000	2,429,000	398,000	1,486,000	1,889,000	1,954,000	2,351,000	1,938,000	32,111,000
With Fed. Res. Board	2,000,000	------	44,049,000	30,000,000	28,000,000	33,020,000	73,973,000	26,060,000	17,500,000	28,360,000	9,674,000	28,191,000	320,827,000
Commercial paper	16,880,000	146,800,000	15,190,000	22,500,000	16,789,000	10,482,000	46,460,000	14,247,000	8,796,000	9,479,000	17,274,000	13,954,000	338,851,000
Total	54,419,000	324,232,000	66,939,000	66,723,000	45,403,000	49,509,000	120831 000	44,306,000	41,287,000	39,793,000	43,759,000	44,083,000	941,284,000
Amt. of commerc'l paper delivered to F. R. Agt.	16,899,000	163,953 000	15 194 000	22 511 000	17 870 000	10 583 000	47 019,000	14,259,000	14,991,000	9,501,000	17,942,000	14,385,000	365,107,000
F. R. notes outstanding	54,419,000	324,232,000	66,939,000	66,723,000	45,403,000	49,509,000	120831 000	44,306,000	41,287,000	39,793,000	43,759,000	44,083,000	941,284,000
F. R. notes held by banks	3,775,000	24,969,000	3,784,000	3,649,000	1,332,000	1,485,000	5,337,000	3,242,000	1,328,000	4,110,000	538,000	6,734,000	60,283,000
F. R. notes in act. circ'n	50,644,000	299,263,000	63,155,000	63,074,000	44,071,000	48,024,000	115494 000	41,064,000	39,959,000	35,683,000	43,221,000	37,349,000	881,001,000

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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Nov. 3 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nation Bank Circulation.
	{Nat. Banks Sept. 11											
	{State Banks Sept. 8											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,243,900	41,624,000	238,000	170,000	113,000	190,000	5,055,000	--------	34,808,000	1,946,000	790,000
Merchants' Nat. Bank	2,000,000	2,555,900	22,690,000	163,000	145,000	416,000	97,000	2,147,000	--------	15,867,000	957,000	1,842,000
Mech. & Metals Nat.	6,000,000	10,328,700	159,046,000	6,829,000	198,000	4,807,000	460,000	23,178,000	--------	158,166,000	6,768,000	3,778,000
Bank of America	1,500,000	6,706,200	30,918,000	607,000	342,000	497,000	120,000	4,866,000	--------	28,434,000	--------	--------
National City Bank	25,000,000	c48,277,400	629,470,000	8,527,000	3,151,000	1,330,000	1,078,000	103,480,000	--------	551,470,000	9,136,000	1,782,000
Chemical Nat. Bank	3,000,000	8,885,200	54,347,000	333,000	271,000	619,000	103,000	7,500,000	--------	44,435,000	2,588,000	444,000
Atlantic Nat. Bank	1,000,000	872,200	14,673,000	156,000	93,000	351,000	87,000	2,460,000	--------	14,352,000	731,000	150,000
Nat. Butchers & Drov.	300,000	77,500	2,304,000	27,000	40,000	34,000	9,000	391,000	--------	2,153,000	--------	49,000
American Exch. Nat.	5,000,000	5,571,300	110,367,000	840,000	362,000	667,000	378,000	13,045,000	--------	84,735,000	8,304,000	4,941,000
Nat. Bank of Comm.	25,000,000	20,864,400	460,953,000	816,000	1,591,000	1,325,000	677,000	32,888,000	--------	248,014,000	10,121,000	--------
Pacific Bank	500,000	1,017,000	9,305,000	282,000	503,000	650,000	314,000	650,000	--------	10,506,000	50,000	--------
Chat. & Phenix Nat.	3,500,000	2,396,800	68,737,000	1,575,000	883,000	1,364,000	1,246,000	9,220,000	--------	66,493,000	6,845,000	1,727,000
Hanover Nat. Bank	3,000,000	16,924,700	137,373,000	4,360,000	569,000	1,295,000	705,000	19,042,000	--------	134,323,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,683,200	36,545,000	121,000	31,000	809,000	61,000	4,536,000	--------	29,742,000	283,000	1,019,000
Market & Fulton Nat.	1,000,000	2,149,000	10,696,000	247,000	50,000	373,000	381,000	2,014,000	--------	10,983,000	--------	99,000
Metropolitan Bank	2,000,000	2,055,200	23,314,000	982,000	304,000	521,000	340,000	2,876,000	--------	21,786,000	--------	--------
Corn Exchange Bank	3,500,000	7,244,700	117,615,000	1,378,000	515,000	2,097,000	2,606,000	14,515,000	--------	107,956,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,756,700	36,181,000	77,000	983,000	61,000	144,000	4,066,000	--------	29,409,000	400,000	51,000
Nat. Park Bank	5,000,000	17,134,600	167,893,000	898,000	692,000	454,000	454,000	20,188,000	--------	149,718,000	3,826,000	3,565,000
East River Nat. Bank	250,000	76,000	2,525,000	14,000	26,000	153,000	19,000	533,000	--------	3,100,000	--------	50,000
Second Nat. Bank	1,000,000	3,679,900	20,278,000	123,000	67,000	376,000	312,000	2,384,000	--------	17,310,000	--------	841,000
First Nat. Bank	10,000,000	27,094,100	354,942,000	162,000	394,000	1,361,000	43,000	21,877,000	--------	161,571,000	1,142,000	6,439,000
Irving Nat. Bank	4,000,000	4,770,200	99,516,000	1,441,000	422,000	1,967,000	194,000	14,600,000	--------	90,162,000	350,000	640,000
N. Y. County Nat.	500,000	373,500	9,031,000	275,000	68,000	255,000	212,000	1,320,000	--------	9,757,000	--------	199,000
Chase Nat. Bank	10,000,000	12,623,800	288,989,000	3,468,000	2,594,000	1,100,000	468,000	38,551,000	--------	251,312,000	23,048,000	1,210,000
Lincoln Nat. Bank	1,000,000	1,985,800	17,979,000	298,000	423,000	206,000	771,000	3,201,000	--------	20,971,000	--------	897,000
Garfield Nat. Bank	1,000,000	1,329,300	11,348,000	112,000	19,000	234,000	154,000	1,587,000	--------	9,972,000	143,000	399,000
Fifth Nat. Bank	250,000	429,800	6,946,000	59,000	89,000	208,000	47,000	841,000	--------	5,633,000	324,000	248,000
Seaboard Nat. Bank	1,000,000	3,316,500	45,576,000	1,006,000	488,000	666,000	202,000	8,123,000	--------	49,290,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,221,300	78,982,000	333,000	31,000	112,000	542,000	9,894,000	--------	62,467,000	2,635,000	499,000
Coal & Iron Nat. Bank	1,000,000	877,900	11,882,000	--------	574,000	45,000	--------	1,602,000	--------	10,381,000	484,000	413,000
Union Exch. Nat. Bank	1,000,000	1,184,100	11,410,000	178,000	190,000	271,000	166,000	1,629,000	--------	11,986,000	450,000	398,000
Bankers Trust Co.	11,250,000	15,383,900	279,348,000	559,000	90,000	235,000	734,000	30,235,000	--------	223,424,000	36,503,000	--------
Guaranty Trust Co.	25,000,000	28,867,200	469,816,000	4,058,000	310,000	508,000	882,000	50,351,000	--------	343,646,000	44,838,000	--------
New York Trust Co.	3,000,000	11,230,000	75,069,000	251,000	58,000	26,000	93,000	4,977,000	--------	55,983,000	10,698,000	--------
Franklin Trust Co.	1,000,000	1,187,300	24,302,000	350,000	284,000	257,000	192,000	1,543,000	--------	17,187,000	1,414,000	--------
Metropolitan Trust Co.	2,000,000	4,494,600	55,729,000	796,000	112,000	85,000	238,000	6,120,000	--------	48,592,000	4,431,000	--------
Nassau Nat., Brooklyn	1,000,000	1,150,500	12,758,000	71,000	82,000	230,000	30,000	1,303,000	--------	9,985,000	415,000	50,000
Broadway Trust Co.	1,500,000	1,152,800	29,895,000	141,000	150,000	366,000	884,000	3,322,000	--------	25,212,000	1,583,000	--------
Avge. for week k	172,100,000	294,173,100	4,040,372,000	42,151,000	17,364,000	26,444,000	15,633,000	476,110,000	--------	3,171,291,000	180429000	32,790,000
Totals, actual condition	Nov. 3	--------	4,085,395,000	41,785,000	16,782,000	25,386,000	14,613,000	530,363,000	--------	3,217,374,000	179988000	32,812,000
Totals, actual condition	Oct. 26	--------	3,695,868,000	41,054,000	15,954,000	24,654,000	12,988,000	440,320,000	--------	2,975,429,000	164955000	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	128312000	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	130505000	32,448,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,212,100	38,525,000	2,308,000	332,000	288,000	307,000	7,564,000	856,000	40,864,000	2,000,000	--------
Greenwich Bank	500,000	1,344,000	13,095,000	890,000	196,000	320,000	370,000	632,000	--------	13,271,000	15,000	--------
People's Bank	200,000	486,500	3,227,000	47,000	33,000	111,000	160,000	188,000	188,000	3,139,000	17,000	--------
Bowery Bank	250,000	817,200	4,379,000	295,000	33,000	92,000	99,000	235,000	309,000	3,922,000	--------	--------
German-American Bank	750,000	803,300	6,447,000	395,000	81,000	5,000	7,000	832,000	--------	6,230,000	80,000	--------
Fifth Avenue Bank	100,000	2,320,700	17,505,000	1,158,000	123,000	966,000	483,000	1,533,000	--------	18,971,000	--------	--------
German Exchange Bank	200,000	818,800	5,441,000	342,000	82,000	118,000	247,000	324,000	169,000	5,407,000	--------	--------
Germania Bank	400,000	761,300	6,367,000	670,000	56,000	195,000	70,000	343,000	--------	6,482,000	--------	--------
Bank of the Metropolis	1,000,000	2,302,200	14,628,000	602,000	292,000	423,000	417,000	823,000	1,812,000	13,711,000	--------	--------
West Side Bank	325,600	64,400	4,167,000	296,000	113,000	92,000	35,000	252,000	137,000	4,197,000	--------	--------
N. Y. Produce Exch.	1,000,000	980,800	21,007,000	1,098,000	704,000	670,000	275,000	1,289,000	72,000	22,028,000	--------	--------
State Bank	1,500,000	418,000	23,685,000	2,174,000	542,000	542,000	361,000	1,431,000	102,000	26,343,000	26,000	--------
Totals, avge. for week	8,275,600	16,329,300	158,473,000	10,275,000	2,587,000	3,822,000	2,831,000	15,446,000	3,645,000	164,565,000	2,138,000	--------
Totals, actual condition	Nov. 3	--------	k159,451,000	10,374,000	k2,488,000	k3,786,000	k2,744,000	k16,211,000	k3,984,000	k167,061,000	k2,139,000	--------
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	4,629,000	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	--------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	2,952,700	33,485,000	1,067,000	189,000	247,000	393,000	1,367,000	974,000	27,335,000	4,359,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,452,600	69,756,000	1,493,000	145,000	164,000	235,000	5,508,000	3,081,000	50,162,000	11,791,000	--------
Title Guar. & Trust Co.	5,000,000	12,134,000	42,908,000	2,094,000	170,000	206,000	302,000	1,378,000	616,000	27,564,000	1,071,000	--------
Fidelity Trust Co.	1,000,000	1,197,400	11,271,000	610,000	58,000	72,000	155,000	441,000	544,000	8,838,000	898,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,104,300	25,204,000	608,000	182,000	41,000	111,000	1,612,000	247,000	17,140,000	576,000	--------
Columbia Trust Co.	5,000,000	6,512,800	89,705,000	5,979,000	255,000	768,000	509,000	3,775,000	2,817,000	75,503,000	13,141,000	--------
Peoples Trust Co.	1,000,000	1,253,300	25,315,000	381,000	103,000	357,000	403,000	1,620,000	646,000	22,398,000	1,568,000	--------
Lincoln Trust Co.	1,000,000	553,300	13,896,000	709,000	144,000	328,000	104,000	653,000	48,000	13,057,000	1,007,000	--------
Totals, avge. for week	20,500,000	34,160,400	311,540,000	12,941,000	1,246,000	2,183,000	2,212,000	16,354,000	8,973,000	241,997,000	34,411,000	--------
Totals, actual condition	Nov. 3	--------	k312,333,000	12,595,000	k1,207,000	k2,142,000	k2,195,000	k16,993,000	k8,963,000	k242,921,000	33,507,000	--------
Totals, actual condition	Oct. 27	--------	k458,598,000	17,661,000	k1,740,000	k2,442,000	k2,567,000	k31,608,000	8,399,000	k368,585,000	53,581,000	--------
Totals, actual condition	Oct. 20	--------	k706,086,000	19,541,000	k1,826,000	k2,592,000	k3,138,000	k70,702,000	12,223,000	k580,797,000	89,834,000	--------
Totals, actual condition	Oct. 13	--------	k700,933,000	31,400,000	k1,960,000	k2,629,000	k2,863,000	k47,778,000	21,755,000	k571,280,000	91,121,000	--------
Grand aggregate, avge.	200,875,600	344,662,800	4,510,385,000	65,367,000	21,197,000	32,449,000	20,676,000	507,910,000	12,618,000	a3577853000	216978000	32,790,000
Comparison prev. week	--------	--------	+336,359,000	−9,888,000	−1,331,000	+133,000	+1716000	+3,691,000	−783,000	−1,487,000	−2,761,000	+83,000
Grand aggregate, actual	condition	Nov. 3	4,557,179,000	64,754,000	20,477,000	31,314,000	19,552,000	563,567,000	12,947,000	b3627356000	215634000	32,812,000
Comparison prev. week	--------	--------	+181,063,000	−6,781,000	−1,444,000	−1,643,000	+535,000	+71870000	+876,000	+61,780,000	−5,086,000	+37,000
Grand aggregate, actual	condition	Oct. 27	4,376,116,000	71,535,000	21,921,000	32,957,000	19,017,000	491,697,000	12,071,000	b3565576,000	220720000	32,775,000
Grand aggregate, actual	condition	Oct. 20	4,067,977,000	79,453,000	23,737,000	31,897,000	17,318,000	519,705,000	16,852,000	b3619771,000	220702000	32,729,000
Grand aggregate, actual	condition	Oct. 13	4,053,806,000	94,668,000	23,383,000	29,833,000	17,705,000	538,048,000	27,148,000	b3651097,000	223804000	32,448,000
Grand aggregate, actual	condition	Oct. 6	3,958,638,000	93,884,000	22,419,000	29,867,000	15,958,000	502,372,000	25,513,000	b3522058,000	211509000	32,276,000

a U. S. deposits deducted, $558,482,000. b U. S. deposits deducted, $592,784,000. c Includes capital set aside for foreign branches, $6,000,000.

k On October 13 the figures of the Guaranty Trust Co. were included for the first time with those of the Members of the Federal Reserve Bank, while on Oct. 27 the Bankers Trust Co. was also included. This week the Bank of America, Pacific Bank, Metropolitan Bank, New York Trust Co., Franklin Trust Co., and Metropolitan Turst Co. were added. These changes heavily increase the aggregates of the Federal Reserve bank members while they correspondingly decrease those of the State Banks and Trust Companies

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
Members Federal Reserve bank	$ c	$ 476,110,000	$ 476,110,000	$ 417,680,700	$ 58,429,300	$ +307,870	$ d	$ 530,363,000	$ 530,363,000	$ 423,658,260	$ 106,704,740	$ +58,139,160
State banks*	19,515,000	15,446,000	34,961,000	29,621,700	5,339,300	−3,274,760	19,392,000	16,211,000	35,603,000	30,070,980	5,532,020	−725,820
Trust Companies*	18,582,000	16,354,000	34,936,000	36,299,550	def1363,550	−2,039,350	18,139,000	16,993,000	35,132,000	36,438,150	def1306,150	−2,036,400
Total Nov. 3	38,097,000	507,910,000	546,007,000	483,601,950	62,405,050	−5,006,240	37,531,000	563,567,000	601,098,000	490,167,390	110,930,610	+55,376,940
Total Oct. 27	52,025,000	504,219,000	556,244,000	488,832,710	67,411,290	−27,531,510	50,780,000	491,697,000	542,477,000	486,923,330	55,553,670	−20,946,300
Total Oct. 20	62,240,000	534,044,000	596,284,000	501,341,200	94,942,800	−3,693,860	54,167,000	519,705,000	573,872,000	497,372,030	76,499,970	−25,983,320
Total Oct. 13	65,489,000	525,927,000	591,416,000	492,779,340	98,636,660	+15,725,650	65,784,000	538,048,000	603,832,000	501,348,710	102,483,290	+18,493,740

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 3, $5,412,870; Oct. 27, $4,937,400; Oct. 20, $3,852,270; Oct. 13, $3,787,020.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 3, $5,399,640; Oct. 27, $4,948,650; Oct. 20, $3,849,360; Oct. 13, $3,915,150.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 3, $101,592,000; Oct. 27, $97,034,000 Oct. 20, $100,814,000; Oct. 13, $97,612,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 3, $98,566,000; Oct. 27, $94,650,000; Oct. 20, $98,148,000; Oct. 13, $99,805,000.

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 3.	Differences from previous week.
Loans and investments	$917,861,700	Inc. $58,980,500
Specie	44,316,900	Dec. 1,644,900
Currency and bank notes	11,916,700	Dec. 364,600
Deposits with the F. R. Bank of New York	38,582,400	Inc. 7,941,600
Total deposits	1,055,771,800	Inc. 44,016,800
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	895,147,600	Inc. 8,747,700
Reserve on deposits	175,573,700	Dec. 2,964,500
Percentage of reserve, 22.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,064,000	11.25%	$81,752,500	12.42%
Deposits in banks and trust cos.	15,539,500	13.30%	65,218,200	9.98%
Total	$28,603,500	24.55%	$146,970,700	22.40%

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. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,645,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7
Sept. 29	4,739,736,5	4,376,818,1	197,019,8	44,260,0	241,279,8	574,456,3
Oct. 6	4,795,665,9	4,402,615,3	191,423,1	42,630,2	234,053,3	606,777,5
Oct. 13	4,827,878,5	4,446,267,1	180,862,3	44,885,7	225,748,0	636,841,0
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	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000,6	142,132,9	76,739,1	218,872,0	588,667,7

† 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 Nov. 3.	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	444,901,800	2,032,172,900	187,493,900	312,672,600
Change from last week	+7,093,800	+110824,200	+825,300	+1,907,000
Specie	23,110,600	58,287,100	----------	----------
Change from last week	—2,536,900	—4,755,900	----------	----------
Currency and bank notes	21,454,500	15,271,800	----------	----------
Change from last week	+504,200	—284,000	----------	----------
Deposits with the F. R. Bank of New York	28,105,300	139,518,800	----------	----------
Change from last week	+707,600	+13,844,500	----------	----------
Deposits	572,784,300	2,274,471,900	207,335,000	321,304,300
Change from last week	+18,577,800	+89,043,800	+2,668,100	+1,586,300
Reserve on deposits	107,540,200	327,207,900	38,883,700	39,392,600
Change from last week	—2,932,300	—3,223,200	+2,977,400	—675,600
P. C. reserve to deposits	24.7%	20.1%	22.2%	16.1%
Percentage last week	25.0%	20.2%	20.8%	16.4%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Nov. 3 1917.	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.
	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	5,746,000	53,000	32,000	21,000	236,000	1,045,000	498,000	5,741,000	51,000	197,000
First Nat. Bank, Brooklyn	300,000	705,600	6,473,000	49,000	13,000	124,000	31,000	517,000	596,000	5,226,000	702,000	295,000
Nat. City Bank, Brooklyn	300,000	611,900	5,787,000	64,000	41,000	106,000	13,000	534,000	638,000	5,149,000	378,000	120,000
First Nat. Bank, Jersey City	400,000	1,323,700	6,041,000	197,000	342,000	82,000	132,000	850,000	3,329,000	5,645,000	------	397,000
Hudson Co. Nat., Jersey City	250,000	780,800	5,055,000	82,000	10,000	70,000	100,000	323,000	972,000	4,097,000	466,000	196,000
First Nat. Bank, Hoboken	220,000	678,300	6,970,000	22,000	8,000	31,000	201,000	325,000	831,000	2,733,000	3,458,000	218,000
Second Nat. Bank, Hoboken	125,000	308,600	5,396,000	39,000	54,000	92,000	57,000	266,000	557,000	2,898,000	2,334,000	99,000
Total	1,995,000	4,870,800	41,468,000	506,000	500,000	526,000	770,000	3,860,000	7,421,000	31,489,000	7,389,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	458,200	2,292,000	134,000	4,000	47,000	59,000	119,000	------	1,983,000	------	------
Colonial Bank	500,000	933,200	9,285,000	584,000	178,000	441,000	123,000	598,000	454,000	9,963,000	------	------
Columbia Bank	300,000	673,000	10,379,000	752,000	20 000	323,000	156,000	614,000	498,000	10,228,000	------	------
International Bank	500,000	125,500	4,848,000	332,000	20,000	45,000	188,000	256,000	------	4,705,000	312,000	------
Mutual Bank	200,000	499,300	8,468,000	720,000	50,000	246,000	76,000	415,000	9,000	8,784,000	211,000	------
New Netherland Bank	200,000	200,100	4,376,000	173,000	126,000	224,000	37,000	282,000	35,000	4,379,000	318,000	------
W. R. Grace & Co.'s Bank	500,000	613,100	3,699,000	301,000	30,000	------	------	150,000	1,197,000	1,526,000	1,850,000	------
Yorkville Bank	100,000	544,100	6,978,000	478,000	85,000	292,000	104,000	454,000	256,000	7,574,000	16,000	------
Mechanics' Bank, Brooklyn	1,600,000	774,700	22,238,000	887,000	238,000	723,000	429,000	1,326,000	1,173,000	22,097,000	16,000	------
North Side Bank, Brooklyn	200,000	182,400	4,557,000	144,000	44,000	129,000	214,000	226,000	291,000	4,230,000	400,000	------
Total	4,200,000	5,003,600	77,120,000	4,505,000	795,000	2,470,000	1,386,000	4,440,000	3,913,000	75,469,000	3,123,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,033,600	9,530,000	473,000	59,000	23,000	43,000	367,000	745,000	7,357,000	1,419,000	------
Mechanics' Tr. Co., Bayonne	200,000	333,200	6,327,000	69,000	36,000	90,000	47,000	311,000	203,000	3,460,000	2,961,000	------
Total	700,000	1,366,800	15,857,000	542,000	95,000	113,000	90,000	678,000	948,000	10,817,000	4,380,000	------
Grand aggregate	6,895,000	11,241,200	134,445,000	5,553,000	1,390,000	3,109,000	2,246,000	8,978,000	12,282,000	a117,775,000	14,892,000	1,522,000
Comparison previous week	----------	----------	—174,000	—117,000	—34,000	+38,000	+135,000	—18,000	—1004000	—959,000	—64,000	+17,000
Excess reserve. $67,980 decrease												
Grand aggregate Oct. 27	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	a118,734,000	14,956,000	1,505,000
Grand aggregate Oct. 20	6,795,000	11,375,300	133,335,000	5,835,000	1,365,000	2,919,000	2,192,000	8,993,000	12,270,000	a117,549,000	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	a118,720,000	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	a118,459,000	15,826,000	1,516,000
Grand aggregate Sept. 29	6,795,000	11,375,300	135,301,000	5,731,000	1,273,000	2,930,000	1,825,000	8,979,000	11,246,000	a118,888,000	15,603,000	1,517,000

a U. S. deposits deducted, $2,751,000.

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.

	Nov. 3 1917.	Change from previous week.	Oct. 27 1917.	Oct. 20 1917.
Circulation	$5,504,000	Inc. $2,000	$5,502,000	$5,495,000
Loans, disc'ts & investments	467,682,000	Inc. 4,982,000	462,700,000	456,701,000
Individual deposits, incl. U.S.	406,413,000	Inc. 9,585,000	396,828,000	394,376,000
Due to banks	138,533,000	Inc. 6,101,000	132,432,000	144,914,000
Time deposits	28,064,000	Dec. 326,000	28,390,000	29,813,000
Exchanges for Clear. House	23,046,000	Inc. 6,027,000	17,019,000	20,874,000
Due from other banks	89,765,000	Inc. 748,000	89,017,000	105,922,000
Cash in bank & in F. R. Bank	60,908,000	Inc. 165,000	60,743,000	60,671,000
Reserve excess in bank and Federal Reserve Bank	16,853,000	Dec. 716,000	17,569,000	18,527,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Nov. 3 1917. Nat. Banks	Trust Cos.	Total.	Oct. 27 1917.	Oct. 20 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	47,387,0	33,878,0	81,265,0	81,262,0	81,262,0
Loans, disc'ts & investm'ts	431,068,0	154,855,0	585,923,0	581,992,0	572,694,0
Exchanges for Clear. House	20,951,0	2,707,0	23,658,0	22,375,0	25,593,0
Due from banks	131,963,0	2,354,0	134,317,0	130,523,0	143,056,0
Bank deposits	167,367,0	2,891,0	170,258,0	172,447,0	184,613,0
Individual deposits	362,784,0	132,909,0	495,693,0	491,272,0	495,658,0
Time deposits	3,648,0	------	3,648,0	3,675,0	3,749,0
Total deposits	533,799,0	135,800,0	669,599,0	667,394,0	684,020,0
U.S. deposits (not included)	------	------	20,826,0	18,510,0	12,260,0
Res've with Fed. Res. Bk.	44,516,0	16,496,0	61,012,0	58,949,0	58,616,0
Cash in vault *	17,018,0	7,364,0	24,382,0	25,197,0	25,512,0
Total reserve & cash held	61,534,0	23,860,0	85,394,0	84,146,0	84,128,0
Reserve required	37,832,0	19,610,0	57,442,0	57,721,0	57,774,0
Excess res. & cash in vault	23,702,0	4,250,0	27,952,0	26,425,0	26,354,0

*Cash in vault is not counted as reserve for F. R. Bank members.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 9 1917.

The Money Market and Financial Situation.—Nearly all the news received from across the Atlantic this week has been of an unfavorable character. The Italian army has continued in retreat and a report that the Kerensky Government at Petrograd has been overthrown, with strong sentiments, if not an avowed purpose, in favor of an immediate separate peace for Russia, is a depressing influence here as the week draws to a close. The above are the latest developments causing a further and unusual decline of security values in this market.

Such domestic news as has come to hand is relatively unimportant. The hope and expectation that railway freight rates will soon be increased is not without favorable influence, and statistics of iron production as of Nov. 1 show that the daily output was then substantially larger than the average for October, indicative that activity in that industry is not waning. It has been officially announced this week that subscriptions to the second Liberty Loan totaled a little over $4,600,000,000, which, although somewhat below first estimates, may be regarded as fully up to reasonable expectations.

Foreign Exchange.—There are no new features to be noted in the sterling exchange situation. Rates remain pegged at virtually last week's figures. No arrangements for exporting gold were completed. In the Continental exchanges, Russian rubles and Italian lire were exceptionally weak on account of the sensational developments that have recently been reported. The neutral exchanges showed some reaction from the high figures of last week.

To-day's (Friday's) actual rates for sterling exchange were 4 71@4 71½ for sixty days, 4 7515@4 75 3-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 74¾@4 75, sixty days 4 70⅝@4 70½, ninety days 4 68⅜@4 68½, and documents for payment (sixty days) 4 70¼@4 70½. Cotton for payment 4 74¾@4 75 and grain for payment 4 74¾@4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82¾@5 83 for long and 5 77@5 77¼ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 5-16 for long and 43 7-16 for short.

Exchange at Paris on London, official, 27.18 francs (unofficial, 27.39 francs); week's range (unofficial), 27.38½ francs high and 27.40 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty days.*	*Checks.*	*Cables.*
High for the week	4 71½	4 75 3-16	4 76 7-16
Low for the week	4 71	4 7515	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 82¼	5 75½	5 74
Low for the week	5 83	5 76½	5 75
Amsterdam Bankers' Guilders—			
High for the week	44 13-16	45	45¼
Low for the week	43 5-16	43½	44

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, $2 81¼ per $1,000 discount. Minneapolis, .05c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 N. Y. Canal 4s, 1962, at 100.

The market for railway and industrial bonds has been less than of late and price fluctuations have generally been narrow. Foreign Government issues, including cities, have been weak in sympathy with the general market, and Russians on the curb declined heavily on the political situation at Petrograd.

Of railway bonds, New York Central deb. 6s have been most active and are ½ point higher than last week. A list of other issues which have been relatively active includes Inter. Merc. Mar., Cent. Leath., U. S. Rubber, U. S. Steel, Am. Tel. & Tel., Burl. & Quincy, Rock Island, Mo. Pac., South. Pac. and Sou. Railway issues.

United States Bonds.—In addition to enormous transactions in Liberty Loan 3½s at the Board at 99.26 to 99.76, and a smaller total of L. L. 4s at 100 to 100.2, the record shows that $5,000 4s coup. sold at 105⅛. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Not since August 1914 has there been such a slump in prices as this week's stock market record shows. On Saturday and again on Wednesday a brief halt in liquiation gave the market a chance to recover somewhat, but a new flood of selling orders soon swept all before it, and each time practically the entire active list was carried to a new low level. The result of these operations up to the close of business on Thursday was a drop of 7¼ points in St. Paul, 6¾ in No. Pacific, 5¼ in Union Pacific, 4½ in Atchison and New York Central and 4 points in Can. Pac., Great Northern, Lehigh Valley and Southern Pacific. Many industrial issues covered a wider range than those mentioned, and a few showed greater losses.

The market was much less active to-day than on other days of the week, and decidedly irregular. As a net result of the day's operations, of a list of 15 prominent railway stocks only one lost a fraction of a point, while Reading closed over 3 points higher than last night, Union Pacific and St. Paul 2 points and Can. Pac., Lehigh Valley and New York Central nearly 2. No such strength was shown in the industrial list, however, and some closed substantially lower than last night. None in either group, of course, recovered the earlier losses of the week.

For daily volume of business see page 1887.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake S & F, pf..100	200	155	Nov 8	162	Nov 5	155	Nov	200	June
Amer Shipbuilding...100	300	88	Nov 5	91	Nov 9	88	Nov	91	Nov
Amer Teleg & Cable..100	15	57	Nov 8	57	Nov 8	57¾	Oct	66	Mar
Assoc'd Dry Goods...100	200	10	Nov 8	12	Nov 8	10	Nov	21½	Feb
Associated Oil.....100	300	56	Nov 5	56	Nov 8	56	Nov	78¾	Jan
Atlanta Blm & Atl...100	300	9	Nov 8	9½	Nov 7	9	Nov	17½	Apr
Barrett, preferred....100	800	99½	Nov 9	100	Nov 5	99½	Nov	117	Feb
Batopilas Mining.....20	800	1	Nov 7	1⅛	Nov 3	⅞	June	2¼	Sept
Beth St pf sub rec full pd	8,100	94⅞	Nov 7	98¼	Nov 8	93½	Oct	101½	Oct
Brown Shoe, pref....100	100	88	Nov 5	88	Nov 5	88	Nov	100	Jan
Brunswick Terminal..100	400	6	Nov 8	7	Nov 5	6	Nov	14⅞	June
Burns Bros.....100	1,600	99½	Nov 8	103	Nov 3	89	Jan	125¼	Apr
Calif Packing.....*no par*	1,800	33¾	Nov 9	37	Nov 3	33¾	Nov	42¼	Aug
Calumet & Arizona....10	300	63½	Nov 5	64	Nov 7	63½	Nov	84½	May
Case (J I), pref.....100	100	80	Nov 5	80	Nov 5	80	July	88	Jan
Central Foundry.....100	400	26	Nov 9	27	Nov 5	25¼	Sept	36½	Aug
Preferred 100	600	36	Nov 5	39	Nov 7	36	Nov	53½	Aug
Cent & So Am Teleg..100	44	100	Nov 7	100	Nov 7	100	Nov	155	Jan
Chicago & Alton.....100	200	10	Nov 7	10	Nov 8	8	Oct	21	Jan
Cluett, Peabody & Co..100	800	47	Nov 8	50	Nov 7	47	Nov	75	Jan
Preferred 100	300	90	Nov 8	96	Nov 7	90	Nov	115⅞	Feb
Cons G, EL&P (Balt).100	200	102	Nov 5	102¾	Nov 5	102	Oct	126½	Jan
Cons Interstate Call...10	100	10⅞	Nov 7	10⅞	Nov 7	10⅞	Nov	21	Jan
Continental Insur.....25	100	41	Nov 9	41	Nov 9	41	Nov	59¾	Jan
Deere & Co, pref.....100	900	98	Nov 9	99½	Nov 7	96½	Feb	100¼	Aug
Duluth SS & Atlan...100	500	2	Nov 9	2¼	Nov 9	2	Nov	5¾	Jan
Preferred 100	200	5½	Nov 9	5½	Nov 9	5¼	Oct	11¾	Mar
ElecStorage Battery.100	300	48	Nov 5	50	Nov 3	48	Nov	67	Mar
Elk Horn Coal.....50	300	23	Nov 3	23	Nov 3	22	Oct	38½	June
Federal Min & Smelt.100	100	12	Nov 3	12	Nov 3	11⅛	Feb	26½	Aug
Preferred 100	1,100	30	Nov 7	32	Nov 3	30	Nov	54¾	July
Fisher Body Corp *no par*	100	25	Nov 9	25	Nov 9	25	Nov	40⅞	Aug
Preferred 100	600	73	Nov 3	73	Nov 7	73	Nov	95	Mar
Gaston, W&W, Inc *no par*	2,100	30	Nov 8	32¼	Nov 5	28	Feb	41½	Aug
General Chemical....100	300	165	Nov 5	165	Nov 8	165	Nov	250	Jan
Gulf Mob&N stkctfs 100	100	12⅛	Nov 7	12⅛	Nov 7	12	Nov	17½	Aug
Preferred 100	100	35	Nov 8	35	Nov 8	35	Nov	40	Aug
Hask & Bark Co.*no par*	5,400	27½	Nov 7	29⅞	Nov 3	27½	Nov	40	June
Havana ElRL&P pfd100	50	104¼	Nov 9	104¼	Nov 9	101	Sept	105	Jan
Homestake Mining...100	100	95	Nov 7	95	Nov 7	95	Nov	131½	Jan
Int Harvester Corp...100	1,300	52	Nov 7	55	Nov 3	52	Nov	88	Jan
Int Harv N J, pref...100	100	110	Nov 5	110	Nov 5	110	Oct	121	Jan
International Salt....100	400	59	Nov 7	60	Nov 3	59	Nov	60	Oct
Jewel Tea, Inc.....100	600	36	Nov 5	36¼	Nov 7	35½	Aug	78	Jan
Kelly Springf'd, pf...100	100	80	Nov 5	80	Nov 5	80	Nov	93	Mar
Kelsey Wheel Inc....100	100	21	Nov 9	21	Nov 9	21	Nov	30	Aug
Preferred 100	100	75	Nov 7	75	Nov 7	75	Nov	81	Aug
KingsCo E L & P...100	22	95¼	Nov 9	95¼	Nov 9	95¼	Nov	124	Jan
Kress (S H), pref....100	200	98	Nov 5	100	Nov 3	98	Nov	107⅛	June
Liggett & Myers Tob 100	200	179½	Nov 5	179¾	Nov 5	179½	Oct	281	Jan
Preferred 100	500	101	Nov 5	102½	Nov 3	101	Nov	125½	Jan
Loose-Wiles Biscuit.100	100	12¼	Nov 3	12¼	Nov 3	12¼	Nov	27⅛	Jan
Lorillard (P), pref....100	400	103½	Nov 8	105	Nov 3	102	Oct	120¼	Jan
Manhat (Elec) Ry...100	1,180	98	Nov 8	100¼	Nov 3	98	Nov	129½	Jan
Manhattan Shirt.....100	200	60	Nov 8	70	Nov 5	60	Nov	81	Mar
May Dept Stores....100	300	49	Nov 3	49⅛	Nov 5	49	Nov	66¾	Mar
Michigan Central....100	10	100	Nov 9	100	Nov 9	100	Aug	120	Mar
National Acme.....50	500	26½	Nov 5	26¾	Nov 8	26½	Nov	35¾	July
Nat Cloak & Suit....100	300	56	Nov 7	58¾	Nov 8	56	Nov	84	Jan
Preferred 100	50	98	Nov 7	98	Nov 7	100½	Oct	112½	Jan
NatRys of Mex, 2d pf100	200	6⅜	Nov 5	6⅜	Nov 5	4⅛	Aug	8½	Sept
N Y Chic & St Louis.100	500	10	Nov 7	13	Nov 9	10	Nov	38⅛	Jan
Nova Scotia S & C...100	1,150	70	Nov 9	75	Nov 5	70	Nov	125	Jan
Ohio Fuel Supply.....25	100	42½	Nov 7	42½	Nov 7	42½	Nov	54	Feb
Owens Bottle-Mach...25	2,100	80	Nov 8	81½	Nov 3	79⅞	Oct	106	Jan
Pacific Tel & Tel.....100	1,000	20	Nov 7	20	Nov 8	20	Oct	34½	Jan
Pan-Am Pet & T, pf..100	400	87	Nov 8	89	Nov 7	87	Nov	98	Jan
Pierce-Arrow Mot.*no par*	300	31	Nov 7	32½	Nov 3	31	Nov	41¾	June
Preferred 100	200	88	Nov 5	88	Nov 7	88	Nov	98½	Aug
Pitts C C & St Louis.100	100	60	Nov 5	70	Nov 5	60	Nov	82	Jan
Pittsb Steel, pref.....100	100	94	Nov 8	94	Nov 8	94	Nov	102	Jan
Quicksilver Mining...100	100	1	Nov 5	1	Nov 5	1	June	3	Feb
Preferred 100	100	1⅛	Nov 5	1⅛	Nov 5	1	Sept	4½	Feb
St L-San Fran pf A...100	100	25¾	Nov 5	25¾	Nov 5	24	Oct	42	Jan
Savage Arms Corp...100	1,300	55	Nov 5	60	Nov 7	55	Nov	108	June
Sears-Roebuck, pref.100	320	117	Nov 5	118	Nov 5	117	Nov	127¾	Jan
So Porto Rico Sugar.100	410	150	Nov 7	152½	Nov 5	148	Nov	209	May
Preferred 100	100	108	Nov 3	108	Nov 3	108	Nov	114½	Feb
Standard Mill pref...100	100	81	Nov 9	81	Nov 9	81	Nov	90	Jan
Superior Steel.....100	2,400	30¼	Nov 8	34	Nov 3	30¼	Nov	51¾	June
First preferred.....100	100	98	Nov 5	98	Nov 5	98	Nov	102½	July
Tide Water Oil.....100	100	175	Nov 8	175	Nov 8	175	Nov	206½	Aug
Underwood, pref.....100	100	114	Nov 5	114	Nov 5	113¾	Oct	120	Mar
United Drug.....100	700	64	Nov 7	65	Nov 3	64	Nov	80	Feb
United Dyewood.....100	400	59	Nov 8	60	Nov 8	59	Nov	68¾	July
United Paperboard.....	200	15¼	Nov 7	16	Nov 7	15¼	Nov	33¾	May
U S Express.....100	100	16	Nov 9	16	Nov 9	16	Nov	21¼	Jan
U S Realty & Impt...100	300	10	Nov 8	10½	Nov 5	10	Jan	22¾	Jan
Wells, Fargo Express 100	400	75	Nov 7	79	Nov 7	75	Nov	144	Jan
Western Pacific.....100	400	13½	Nov 5	13½	Nov 8	12⅛	Apr	18½	May
Preferred 100	200	38	Nov 8	39	Nov 8	38	Nov	48	July

Outside Market.—The discouraging news from Russia served to unsettle trading on the "Curb" this week and was responsible for a general downward movement in prices. Some improvement was noted after the break on Thursday but the market displays considerable irregularity. Cities Service showed a further heavy falling off, the common losing almost 25 points to 181, with a final recovery to 186½. Motor stocks were weak features, Chevrolet Motor dropping from 68 to 57 and United Motors from 19 to 14⅜, both new low records. United Motors closed to-day at 15. Curtiss Areoplane was erratic, but lost 3½ points to 24, closing to-day at 26. Wright-Martin com., after fluctuating between 6⅝ and 7⅜, broke to 6¼ and ends the week at 6¾. Aetna Explosives was off almost a point to 4⅞, but recovered to 5⅝, with the final figure to-day 5⅜. Air Reduction declined from 72 to 68. Submarine Boat, after an early advance from 13½ to 14½, sank to 11, a new low record. It moved back to 13½, but ended the week at 12½. In oil stock a large number of new low records were established. Standard Oil shares were more in evidence than usual. Illinois Pipe Line fell from 200 to 184. Standard Oil of N. Y. from 232 rose to 240, receded to 232 and recovered to 248. The final figure to-day was 237. In the other oil issues Merritt Oil was conspicuous for a loss of over 7 points to 21½, the close to-day being at 22½. Midwest Oil also suffered severely, the com. dropping from 1.23 to 1.00, with the final transaction at 1.07. Midwest Refining sold up at first from 116 to 120, then down to 98 and at 105 finally. Russian Government bonds fell to new low points. The 6½s, from 66½, advanced early to 68, then ran down to 54, closing to-day at 57. The 5½s lost 13 points to 45, and finished to-day at 46.

A complete record of "curb" market transactions for the week will be found on page 1887.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1879

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
86⅞ 87¾	84¼ 86½	STOCK EXCHANGE CLOSED—ELECTION DAY	83 85½	82 85½	83 84¾	24,400	Atch Topeka & Santa Fe	100	82 Nov 8	107½ Jan 8	100¼ Apr	108⅞ Oct
88½ 88½	88 88		88 88	85½ 87	85 85	800	Do pref	100	85 Nov 9	100½ Feb 1	z98½ Dec	102 Feb
98⅛ 98⅛	*98 101		97¾ 97¾	*97 99	*97 98	200	Atlantic Coast Line RR	100	97¾ Nov 7	119 Jan 4	106½ Apr	126 Nov
51 51½	50 51		50 53	50⅛ 53	50¼ 51⅝	18,400	Baltimore & Ohio	100	50 Nov 1	85 Jan 18	81½ Dec	96 Jan
*60 62	*60¼ 61		---- ----	62 62¼	§62 62	300	Do pref	100	60 Oct 16	76⅞ Jan 17	72½ Aug	80 Jan
49½ 50	48 48½		47 49	41½ 47⅜	44¼ 46¼	22,100	Brooklyn Rapid Transit	100	41½ Nov 8	82 Jan 4	81 Dec	88⅞ June
134½ 136½	131½ 135		133 137	131⅝ 136¼	133⅜ 135¼	42,900	Canadian Pacific	100	131½ Nov 5	167⅜ Mar23	z162½ Mar	183¾ Jan
46 46⅝	44¾ 46½		44⅝ 46¼	44½ 47	44½ 46¾	15,500	Chesapeake & Ohio	100	42 Nov 1	65¾ Jan 3	58 Apr	71 Oct
6¾ 6¾	6½ 7		6½ 7½	7 7	7 7	2,100	Chicago Great Western	100	6½ Nov 5	14⅛ Jan 10	11¾ Apr	16¼ Dec
20¾ 22	19⅞ 21		20⅛ 20¼	20 20¼	20 20	1,900	Do pref	100	19⅞ Nov 5	41¾ Jan 2	33 Apr	47½ Oct
42 44¾	38 40¼		37¾ 41	37 40¼	37¼ 39¾	36,000	Chicago Milw & St Paul	100	37 Nov 8	92 Jan 4	89 Dec	102½ Jan
79 83	75½ 78½		75½ 76¾	76⅛ 76½	76⅝ 77	3,700	Do pref	100	75½ Nov 5	125½ Jan 29	123 Dec	136⅛ Jan
96⅜ 96⅜	94¼ 96		95 96	94 96	93⅞ 94½	3,615	Chicago & Northwestern	100	93⅞ Nov 9	124¼ Jan 19	123 Dec	134⅞ Jan
*140 145	---- ----		---- ----	*140 145	---- ----	------	Do pref	100	140½ Oct 16	172½ Feb 16	§165 Apr	176 Dec
17⅛ 19	16½ 17¾		16¾ 19⅛	17 19¼	17 18⅜	16,500	Chic Rock Isl & Pac (new) w i		16½ Nov 5	38½ June26	---- ----	---- ----
52 53	50 51½		50 52	50 52½	50 50⅜	4,600	7% preferred when issued		50 Nov 6	84¼ Apr 14	---- ----	---- ----
43 44	41 43½		40⅜ 42	40¾ 42½	40¾ 41	6,200	6% preferred when issued		40⅜ Nov 7	71 Apr 14	---- ----	---- ----
24 24	*24 35		*24 35	25½ 25½	25 25	300	Clev Cin Chic & St Louis	100	24 Nov 3	51 Jan 16	38 Apr	62⅝ Oct
*---- 76	*---- 76		*---- 76	*---- 76	*---- 76	------	Do pref	100	61¾ Oct 31	80 Jan 29	70 Feb	86 June
20 20	18¾ 20		18 21	*19 23	21½ 21½	1,000	Colorado & Southern	100	18 Nov 7	30 Jan 4	24¾ Apr	37 Oct
*45 50	*45 50		45 45	45 45	*44⅞ 45⅛	300	Do 1st pref	100	45 Nov 7	57½ Jan 9	46 Apr	62⅛ Oct
*40 50	*40 50		*40 50	*40 48	*40 50	------	Do 2d pref	100	41 Sept25	46 Mar17	40 Mar	57¾ June
98 99¼	95½ 98		98 99¾	96½ 97⅛	97½ 97½	4,900	Delaware & Hudson	100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
192½ 192½	189 192		*188¾ 190½	185 188¾	*175 185	500	Delaware Lack & Western	50	185 Nov 8	238 Mar24	216 Mar	242 Nov
*5½ 6½	*5 9		*5½ 10	*5½ 10	---- ----	------	Denver & Rio Grande	100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
13¾ 14	*13 14½		13 15	14⅛ 14⅛	---- ----	1,000	Do pref	100	12 July13	41 Jan 2	15 Mar	52½ Oct
15½ 15⅞	14 16		13½ 15½	13¾ 15⅜	14 14¾	55,600	Erie	100	13½ Nov 7	34¾ Jan 3	32 Apr	45⅝ Jan
22⅞ 23¼	20 23		21¾ 23	20¾ 21¾	22 22½	9,500	Do 1st pref	100	20 Nov 5	49¼ Jan 2	46 Dec	59⅛ Jan
18½ 18¾	16 17		17 17½	15¼ 18	16 16⅞	3,800	Do 2d pref	100	15¼ Nov 8	39¾ Jan 3	40 Dec	54½ Jan
94 95	87½ 93¾		89 92⅞	89⅞ 93	90 91	12,850	Great Northern pref	100	87½ Nov 5	118¼ Jan 4	115 Dec	127½ Jan
25 25⅝	22⅜ 25¼		22¾ 25¼	23 25⅛	23¼ 25⅛	15,000	Iron Ore properties	No par	22⅜ Nov 5	38⅛ Mar 4	32 Dec	50¾ Jan
97⅜ 97⅜	z93 94		94⅛ 97	94 95	94⅞ 95⅜	2,000	Illinois Central	100	z93 Nov 5	106⅜ Jan 2	99¾ Apr	109⅞ Oct
7 7	6⅛ 6⅞		6¾ 7¼	6½ 7	6⅜ 7	11,100	Interbor Con Corp, vtc	No par	6⅛ Nov 5	17⅛ Jan 2	15½ Dec	21⅛ Jan
46½ 47⅛	45 46½		45¾ 46¼	43¼ 45	45 45½	5,300	Do pref	100	43¼ Nov 8	72¼ Jan 2	69 Dec	77½ Jan
14 14⅞	13½ 14½		14 14⅛	14⅛ 14⅞	13½ 14⅛	3,200	Kansas City Southern	100	13½ Nov 5	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*---- 47½	46 46		*40 47	40 40⅛	44 44¾	500	Do pref	100	40 Nov 8	58½ Jan 30	56⅝ Dec	64⅞ Jan
*9½ 13	9 9½		8½ 9	*8½ 9¾	9 9	700	Lake Erie & Western	100	8½ Nov 7	25¼ Jan 3	10 May	30 Dec
*15 25	*15 25		---- ----	*15 25	*14 23	------	Do pref	100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
54¾ 55¾	51⅞ 54¼		51 53½	51½ 53⅝	53 53¼	7,300	Lehigh Valley	50	51 Nov 7	79½ Jan 2	74½ Jan	87⅛ Oct
*35 44	---- ----		*35 44	*25 34	*25 34	------	Long Island certfs of deposit		39 May26	43¾ Apr 14	---- ----	---- ----
115¾ 115¾	113¼ 116		113⅛ 114⅛	112¼ 115	112⅛ 113	5,950	Louisville & Nashville	100	112⅛ Nov 9	133¾ Jan 4	121⅛ Mar	140 Oct
*9½ 12	9⅛ 10		9¾ 10	*9¼ 10½	*9 10	800	Minneap & St L (new)	100	9⅛ Nov 5	32¼ Jan 29	26 Oct	36 Oct
*81 86	*81 86		---- ----	79 83	80 84½	700	Minn St Paul & S S M	100	79 Nov 8	119 Jan 3	116 Dec	130 Oct
*---- 117	*---- 115		---- ----	*---- 117	*101 117	------	Do pref	100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
4½ 4½	4½ 4¾		4½ 4½	4 4½	4¼ 4¼	2,000	Missouri Kansas & Texas	100	4 Nov 8	11 Jan 2	3⅛ Sep	13¼ Dec
7¾ 7¾	7¼ 7¼		7 7	7 7	7½ 7½	700	Do pref	100	7 Nov 7	20½ Jan 4	10 Apr	24¼ Dec
22⅝ 24⅜	20½ 22¾		19⅞ 23½	20 23¼	20⅞ 22⅛	44,500	Missouri Pacific (new) when iss.		19⅞ Nov 7	34 Jan 2	22⅛ Sep	38½ Dec
43 43½	40¼ 42⅞		41 42	39 41½	38½ 40	5,500	Do pref (or inc bonds) do		38½ Nov 9	61 Jan 3	47¾ Sep	64⅞ Dec
68¾ 69¾	65⅛ 68½		65½ 68¾	65 68⅜	65½ 67	23,800	New York Central	100	65 Nov 8	103⅝ Jan 4	100¼ Apr	114¼ Oct
24¾ 25	24 24¾		21¾ 24½	22 23	22⅝ 24	22,800	N Y N H & Hartford	100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
17 18½	17 17⅛		17¼ 18½	17⅛ 18	17¼ 17¼	1,500	N Y Ontario & Western	100	17 Nov 3	29¼ Jan 2	26 May	34⅜ Dec
102¼ 103	100 103¼		101½ 104⅛	100¼ 104½	101 102¼	7,100	Norfolk & Western	100	100 Nov 5	138⅝ Jan 24	114 Mar	147⅛ Oct
*78 85	79⅞ 80		*78 80	78⅛ 78⅛	*78 83	400	Do adjustment pref	100	78⅛ Nov 8	89½ Feb 3	84⅛ Feb	89⅛ May
88⅞ 90¼	83 87¾		84 86	83½ 85½	83½ 85	22,500	Northern Pacific	100	83 Nov 5	110¼ Jan 3	108 Dec	118⅞ Jan
48⅝ 49	47⅝ 48½		47¾ 48½	47 48¼	47½ 48	31,300	Pennsylvania	50	47 Nov 8	57⅜ Jan 25	55 Sep	60 Oct
14¼ 14½	14 14½		13⅛ 14½	---- ----	14½ 14½	3,500	Pere Marquette v t c	100	13⅛ Nov 7	36¾ Jan 2	36¾ Dec	38⅛ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do prior pref v t c	100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref v t c	100	37 Oct 4	57 Jan 8	---- ----	---- ----
22½ 24	21¼ 22½		22½ 24	23 23	22⅛ 22½	2,300	Pittsb & W Va interim ctfs	100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
57¼ 57½	56 56		54 56	54¼ 54¼	55 55	2,300	Preferred interim ctfs	100	53⅝ Apr 17	68 June15	---- ----	---- ----
65¾ 68½	60⅛ 65½		61 68	61½ 68	63 67⅛	145,200	Reading	50	60⅛ Nov 5	104¼ Jan 3	75⅛ Jan	115½ Sep
*35 40	34½ 35		*34 36½	34 34	36 36	400	Do 1st pref	50	34 Nov 8	45 Jan 29	41⅞ Feb	46 Feb
§36 36	35½ 35½		*35 36	*35½ 36	35½ 36	315	Do 2d pref	50	35 Oct 15	45½ Jan 16	41¼ Feb	52 May
*15 16	14¼ 15		14 15	15 15	14½ 14½	2,500	St Louis & San Fran new	100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*20 27	*20 26		*20 27½	*20 27	*20 27½	------	St Louis Southwestern	100	25 Feb 3	32 June26	16 May	32½ Dec
*30 43	*30 43		*30 42	*30 42	36 36½	300	Do pref	100	36 Nov 1	53 Jan 4	37½ Sep	57 Dec
9½ 9½	9 10		9 9	9 9	8¾ 9	1,400	Seaboard Air Line	100	8⅝ Oct 15	18 Jan 3	14 Apr	19¼ Dec
*18 19	18 18		19 19	18 18	18 18	500	Do pref	100	18 Nov 2	39½ Jan 3	34⅛ Apr	42⅛ Oct
81½ 83¼	78¼ 81		79¼ 81¼	79 81⅞	78¼ 80¾	35,510	Southern Pacific Co	100	78¼ Nov 5	98½ Mar24	94¼ Apr	104⅛ Jan
25¼ 25½	23⅛ 25¼		23¾ 25½	23⅜ 25½	24 24½	23,200	Southern Railway	100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
56½ 56½	54¼ 56		54⅛ 56	54⅛ 56	54½ 56½	6,200	Do pref	100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
12½ 13	12 13		11⅝ 11⅝	12¼ 12½	12½ 12½	2,300	Texas & Pacific	100	11⅝ Nov 7	19¾ Jan 4	6½ Feb	21¾ Dec
*17½ 18½	17½ 18		18 18	17 17	*15½ 17	900	Third Avenue (New York)	100	17 Nov 8	48¾ Jan 2	48 Nov	68½ June
75½ 75½	*74 77		*74 76	74 74	*70 75	200	Twin City Rapid Transit	100	74 Nov 8	95 Jan 20	94 Mar	99 June
113⅞ 115¾	110⅛ 112¾		110⅞ 113⅞	108 113¼	109¾ 112¼	78,425	Union Pacific	100	158 Nov 8	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*70 75	74 74		73 73	74¾ 74¾	73 73	800	Do pref	100	73 Nov 7	85 Jan 24	z80 Sep	84½ Sep
*6½ 7	6 7⅛		6⅛ 6¼	6 6½	6⅞ 6⅞	1,000	United Railways Invest	100	6 Nov 5	11⅜ Jan 2	7¾ May	21¼ Jan
*13½ 16	13 14½		12 14¼	12½ 13½	*12 14	1,500	Do pref	100	12 Nov 7	23¾ Jan 2	17 Sep	39¾ Jan
8 8½	7¾ 8		7½ 7⅞	7 7¾	7⅛ 8	7,900	Wabash	100	7 Nov 8	15¾ Jan 5	13⅛ Sep	17 Jan
40 40	38½ 39½		39 40½	38¼ 40½	39⅛ 40¼	14,100	Do pref A	100	38¼ Nov 8	58 Jan 2	41½ Mar	60½ Dec
19⅞ 20	18¾ 19½		19⅝ 20½	19 20⅛	19⅝ 20⅜	9,000	Do pref B	100	18¾ Nov 5	30½ Jan 2	25 Apr	32⅞ Dec
14 15½	12½ 13		12¾ 13¾	12⅛ 13¾	12½ 12⅞	5,200	Western Maryland (new)	100	12⅛ Nov 8	23 Apr 3	---- ----	---- ----
*23 27	*22 29		*23 27	*23 29	*22 29	------	Do 2d pref	100	25 Sept 7	41 Mar27	---- ----	---- ----
9½ 9½	8¾ 9		8½ 9⅛	8½ 9	8½ 8¾	3,100	Wheeling & Lake E Ry	100	8½ Nov 7	22⅞ Jan 2	21 Dec	27⅜ Dec
18½ 19	16⅝ 16⅝		18½ 19	17 19	*16½ 19	1,000	Do preferred	100	16⅝ Nov 5	50⅝ Jan 2	46 Dec	68½ Dec
*33 37	*34 39		*33 37	*32 38	*32 38	------	Wisconsin Central	100	36¾ Nov 2	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous					
9 9	8 8		§7⅝ 7⅝	*7 10	*7 10	230	Advance Rumely	100	8 Nov 5	18½ Jan 9	14 Aug	21¾ Dec
20½ 21	*20 22⅞		*20 22⅞	20⅛ 20⅛	*20 21	300	Do pref	100	19 Oct 29	37⅛ Jan 5	30⅜ Oct	43 Apr
51 51	---- ----		51 51	50 51	50 50½	1,100	Ajax Rubber Inc	50	50 Nov 8	80 Jan 5	63 July	89⅛ Dec
*3⅝ 3¾	3⅛ 3¼		3 3⅛	3 3	3 3	3,300	Alaska Gold Mines	10	3 Nov 7	11½ Jan 4	10¼ Dec	26½ Jan
3⅝ 3⅝	3 3		3 3	2½ 2½	3 3	1,900	Alaska Juneau Gold Min'g	10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
18½ 18¾	15½ 18		16 17⅜	16⅜ 17	16⅛ 17	8,200	Allis-Chalmers Mfg v t c	100	15½ Nov 5	32⅝ May31	19 July	38 Nov
71 71	69⅞ 70		71 71	71 72	*70 74	1,000	Do preferred v t c	100	69⅞ Nov 5	86⅞ Mar10	70½ July	92 Nov
*76 82	*76 81		74 77	74 77	*74 80	1,000	Amer Agricultural Chem	100	74 Nov 7	95½ May 2	63 Apr	102 Nov
*91 95	*91 95		*90 95	*90 95	91½ 91½	100	Do pref	100	91½ Nov 9	103½ Jan 24	96 Mar	103¼ Dec
*72 75	69 71½		72 72	69⅝ 72½	70¼ 71	3,100	American Beet Sugar	100	69 Nov 5	102½ Feb 15	61¾ Feb	108½ Nov
*79⅛ 93	*80 93		*79⅛ 94	*80½ 94	*80½ 94	------	Do pref	100	90 Sept 7	98 Jan 24	93 Apr	102 June
36¾ 38	30 37		31 34¾	29½ 35	31 32½	69,200	American Can	100	29½ Nov 8	53 May28	44 Dec	68½ Sep
96⅛ 96⅛	93 96		*---- 95	92⅞ 93	92⅞ 92⅞	900	Do pref	100	92⅞ Nov 8	111½ June 6	107⅞ Dec	115⅜ Sep
62 62½	58 60		59 61½	59 62½	59½ 61½	9,200	American Car & Foundry	100	57 Feb 3	80⅜ June26	52 July	78½ Dec
107¼ 107¼	106 107		---- ----	---- ----	§104 104	345	Do pref	100	106 Nov 5	118¾ May28	115⅜ Aug	119½ Mar
*26¼ 28	26¼ 26¼		25⅞ 25⅞	26 26	25⅛ 26	700	American Cotton Oil	100	25⅛ Nov 4	50½ Jan 5	48⅛ Dec	58⅛ Oct
*---- 80	*---- 80		*---- 80	*---- 80	*70 80	------	Do pref	100	92 May10	101½ Jan 9	98 Jan	102 Mar
12 12¼	11½ 11½		11½ 13	12 13¼	12 12½	3,750	American Hide & Leather	100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
52¼ 56¼	50⅛ 53		52⅝ 52⅝	50½ 54¾	51⅛ 53	6,800	Do pref	100	48⅞ Oct 18	75 Jan 4	45 Mar	84⅞ Dec
9½ 10	*9¾ 12		10 10	10 10	*9½ 10½	800	American Ice (new)	100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*40 44	40 40		40½ 40½	39⅞ 39⅞	*---- 40	400	Do pref (new)	100	39⅞ Nov 8	55 July11	---- ----	---- ----
52¼ 54¼	51¾ 52		51 53⅜	48½ 53	49 51½	7,200	Amer International Corp	100	46 Oct 11	62¾ Aug 9	---- ----	---- ----
23½ 24¼	23 24¼		23½ 25	23⅝ 25¼	24½ 26½	33,300	American Linseed	100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
58¾ 60	57⅞ 60		59 60¼	59 60½	59¾ 62	8,700	Do pref	100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
50½ 52½	47½ 50		49¾ 52⅛	50⅞ 52½	49 50⅝	17,200	American Locomotive	100	47½ Nov 5	82¾ Jan 4	58 July	98¼ Nov
96½ 96½	94¾ 94¾		*94 97	---- ----	94½ 94½	400	Do pref	100	94½ Nov 9	106⅞ Jan 20	99½ July	109 Nov
12½ 12½	10⅜ 11		10 10	11¼ 11¾	11 11	1,000	American Malting	100	8½ May14	19¾ Mar30	---- ----	---- ----
58¾ 58¾	57¼ 58¼		56 56¾	56 57	54⅞ 56	1,400	Do pref	100	53 June 4	71½ July28	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Amer Smelters Sec pref B	100	90¾ May25	*99¼ Jan 31	84½ July	97¼ Nov
*93 94	*93 97		*92 94	94 94	---- ----	100	Do pref Ser A stamped		92½ Oct 15	102¼ Mar10	91¾ July	102 Nov
76 77¾	71 75⅜		71½ 75⅜	69¾ 76⅛	71 73¼	48,300	Amer Smelting & Refining	100	69¾ Nov 8	112¾ June 2	88½ Apr	122⅞ Nov
102½ 102½	101¾ 102¾		102 102	101⅞ 101⅞	101 101	800	Do pref	100	100½ Nov 1	117⅛ Jan 19	100¼ Apr	118⅛ Oct
55 55¼	52 54⅞		51½ 54	51½ 54¾	51 53	5,400	American Steel Foundry	100	51 Nov 9	75 June 7	44 Apr	73 Dec
98 99⅞	95 98		91 96	89⅞ 96	89⅛ 92	12,500	American Sugar Refining	100	89⅛ Nov 8	126⅜ June 9	104 Dec	125⅝ Oct
*108 110	110 110		109 110⅞	108⅝ 108⅝	108½ 109	700	Do pref	100	108½ Nov 9	121½ Jan 25	115⅛ May	123½ Oct
55 55¼	51¼ 53¾		53½ 55¼	51½ 54½	52 52⅞	9,500	Am Sumatra Tobacco	100	30 May26	61⅛ Oct 19	---- ----	---- ----
112¾ 112⅞	110⅜ 112¼		109⅞ 110½	105 110½	103¼ 105¼	18,700	Amer Telephone & Teleg	100	112 Oct 31	128½ Jan 24	z123⅛ Dec	z134½ Sep
*175 182	169½ 175		169 172½	171 176	173 173½	3,000	American Tobacco	100	169 Nov 7	220 Mar12	188 Feb	229⅞ Nov
*90 100	*90 100		*95 100	*95 98	95¼ 95¼	300	Do pref (new)	100	95¼ Nov 9	109¾ Jan 18	105¼ Apr	113 Sep
40½ 42	37¾ 40		38 39	38¼ 39½	38 38¼	4,700	Am Woolen of Mass	100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
92½ 93	*91 93		91 91	89⅞ 91¼	*88 90	700	Do pref	100	89⅞ Nov 8	100 June 9	92 Jan	102 Mar
21¼ 21¼	21¼ 21¼		20½ 21	19 20⅛	19 19¾	1,900	Am Writing Paper pref	100	19 Nov 8	54½ Mar10	11 Jan	76¼ Nov
12⅞ 13	12½ 12½		12¼ 13	12½ 12⅞	11¾ 12	2,200	Am Zinc Lead & S	25	11¾ Nov 9	41⅜ Jan 26	29⅜ July	97⅞ Apr
*40 45	§40 40		*40 42	*40 49	*41 45	50	Do pref	25	40 Nov 1	72½ Jan 26	59½ July	87 Nov
55⅞ 57½	53 56⅛		52⅞ 56¾	51⅛ 56⅞	52⅝ 54¾	78,625	Anaconda Copper	50	51⅛ Nov 8	87 May26	77 Apr	105⅜ Nov
95½ 97½	91 95⅝		90⅝ 97½	90⅝ 97½	92 94½	19,200	Atl Gulf & W I SS Line ctfs	100	87⅞ Sept13	121½ Jan 22	56 July	147¾ Dec
*59¼ 60¼	59¼ 59¼		*59 60	59⅛ 59⅛	58⅝ 59	800	Do pref certfs	100	54 Feb 6	66 Jan 4	60½ Dec	73¾ Nov
54 55¾	50 54¼		51½ 56⅛	49¼ 56¾	51¾ 54¼	61,600	Baldwin Locomotive	100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref	100	94¼ Nov 2	102½ Jan 15	98⅞ Dec	110 May
*90 92	88 90		88 88	87 87	87 88	1,900	Barrett Co (The)	100	87 Nov 8	136 Jan 2	a127½ Dec	167½ Dec

*, Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.)**	Par	$ per share	$ per share	$ per share	$ per share
79 79	74 75¾	STOCK EXCHANGE CLOSED—ELECTION DAY	76⅜ 81⅛	74 82½	77½ 78½	6,800	Bethlehem Steel	100	70½ Oct 16	515 Jan 4	415 Jan	700 Nov
77¾ 79⅜	73 78¾		74¾ 81½	72½ 82½	75½ 79	342,300	Do class B common	100	69⅛ Oct 16	156 June11	----	----
---- ----	90 90		90 91	89 90	---- ----	900	Do pref	100	84 Oct 5	135 Jan 5	126 July	186 Nov
---- ----	16 17		15⅝ 17¼	16¼ 17¼	16¼ 17	3,400	Butte & Superior Copper	10	15⅝ Nov 7	52¼ Jan 26	41⅞ Dec	105¼ Mar
12⅞ 12⅞	11½ 12		12 13¾	12 13½	10⅞ 12	2,900	California Petroleum v t c	100	10⅞ Nov 9	30½ Jan 25	15 June	42⅝ Jan
32 33½	29½ 32		30 32	30 30¼	30 30	2,500	Do pref	100	29½ Nov 5	62¼ Jan 25	40 June	80⅜ Jan
65½ 67¾	60 65⅝		60 64½	58½ 65	60¼ 61½	39,200	Central Leather	100	58½ Nov 8	101½ June11	49 Apr	123 Nov
*100 102½	100½ 100½		*100 102½	99 100½	99¼ 99¼	800	Do pref	100	99 Nov 8	115⅞ Jan 25	108⅞ Jan	117½ Nov
31 31	30⅛ 31		30 30½	30⅛ 31¼	30 30⅛	6,850	Cerro de Pasco Cop	No par	30 Nov 7	41 Feb 20	----	----
59¾ 63½	56 60		58½ 60	57 60	57 60	11,000	Chandler Motor Car	100	56 Nov 5	104¾ Mar20	88½ Apr	131 June
13½ 13⅞	11¼ 13½		12⅝ 14	12⅞ 14⅝	12⅝ 13⅝	21,000	Chile Copper	25	11¼ Nov 5	27⅝ Mar12	19⅝ July	39¼ Nov
39⅛ 40¼	37 39		37½ 39½	35½ 39	37 38	17,800	Chino Copper	5	35½ Nov 8	63¾ Mar 7	46⅛ July	74 Nov
33½ 34	30½ 31½		31¾ 33¼	29¾ 33½	31 31½	5,600	Colorado Fuel & Iron	100	29¾ Nov 8	58 June 7	38⅛ Apr	63¼ Sep
30 30⅝	25⅞ 30⅛		27⅛ 29⅛	27⅜ 29½	28 28⅜	10,000	Columbia Gas & Elec	100	25⅞ Nov 5	47⅞ Apr 4	30¼ Sep	53⅞ Dec
86⅞ 88	83⅞ 86½		83⅞ 86	80 85½	z80½ 81⅛	13,100	Consolidated Gas (N Y)	100	80 Nov 8	134⅝ Jan 18	129¾ Dec	144¾ Jan
*85 89	76¼ 85		76 79½	79 80	78 78¾	1,400	Continental Can	100	76 Nov 8	103¼ June30	75¼ Jan	z111 Sep
*97 110	97 97		*95 110	*95 110	*87 100	100	Do pref	100	97 Nov 5	112½ Feb 7	106 Feb	114 Nov
26¾ 27¾	25½ 26¾		25⅝ 27½	24¼ 27½	24⅝ 26¼	55,700	Corn Products Refining	100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
*89½ 90	89 89½		88½ 89⅜	89 89	88⅞ 89⅛	1,800	Do pref	100	88½ Nov 7	112⅞ Jan 2	85 June	113½ Dec
56 58¼	51⅛ 56½		51½ 56	49½ 56¾	51¼ 53¼	68,700	Crucible Steel of America	100	49½ Nov 8	91⅞ July 2	50¼ Dec	99½ Mar
85 85	*80 92		*85 87	85 85	*80 89	200	Do pref	100	85 Nov 3	117¾ Jan 3	108¼ Jan	124⅞ Dec
27⅛ 27¾	25¼ 27⅛		24⅞ 26¾	25¼ 26¾	25⅜ 26⅜	19,000	Cuba Cane Sugar	No par	24⅞ Nov 7	55¼ Jan 4	43 Dec	76⅜ Oct
78 78¾	76¾ 78¼		78⅛ 78½	78 78½	78 79	2,300	Do pref	100	76¾ Nov 5	94½ Jan 3	91¾ Dec	100½ Oct
*137½ 150	*137½ 150		*137½ 160	*140 150	*137½ 150	------	Cuban-American Sugar	100	140 Oct 5	205 Apr 16	152 Jan	269⅞ Sep
*93¼ 100	---- ----		*90 109	*90 119	*90 109	------	Do pref	100	93½ Oct 16	107½ Aug 7	100⅜ Dec	110 June
35⅞ 37¼	31 35¾		32 35¾	31½ 37	33 34⅜	51,900	Distillers' Securities Corp	100	11¾ May10	44¼ Oct 1	24 Dec	54½ Apr
7½ 7½	7¾ 7¾		7½ 7⅝	7¼ 7⅜	7¼ 7⅜	1,400	Dome Mines, Ltd	10	7¼ Nov 8	24¾ Jan 9	18 Dec	29½ Feb
128½ 129¾	124⅞ 130		127 130	122¼ 128	124 125¾	14,050	General Electric	100	122¼ Nov 8	171¾ Jan 26	159 Apr	187¼ Oct
86 88	82 87¾		80 83	77⅜ 83	76 81	105,450	General Motors tem ctfs	100	76 Nov 9	125 Mar16	120 Dec	135 Dec
75 75	73½ 74		73 75	*73 76	*73 76	1,300	Do pref tem ctfs	100	73 Nov 7	93 Jan 4	88½ Dec	93 Dec
37¼ 37¼	z35½ 36½		35½ 36½	35½ 36¼	35½ 36	3,200	Goodrich Co (B F)	100	z35½ Nov 5	61¼ Jan 19	49½ Dec	80 Apr
99 99	99 99		99 99	*98¼ 99	*96 98⅞	300	Do pref	100	99 Nov 3	112 Jan 4	110½ Dec	116¾ Mar
*68 70	65 65		65 67	*67 69	*63 70	1,400	Granby Cons M S & P	100	65 Nov 5	92⅜ Jan 17	80 July	120 Nov
37 37	35¼ 36½		35 35⅝	35½ 36	*33¼ ----	1,400	Greene Cananea Copper	100	34½ Oct 16	47 Jan 26	34 June	56½ Nov
85 90	80 81		77 80	79 81⅛	80 80	1,800	Gulf States Steel tr ctfs	100	77 Nov 7	137 Jan 3	71 May	193 Nov
101⅞ 101⅞	*101½ 102		*101½ 102	*101½ 102	*101½ 102	100	Do 1st pref tr ctfs	100	101⅞ Nov 3	110 June13	87 May	115 Nov
*80 160	*76 160		*70 160	*78 160	*74 160	------	Do 2d pref tr ctfs	100	117 Feb 10	117½ Feb 2	72 May	190 Nov
40¾ 41½	38½ 40½		39 41	38 42⅜	38½ 40½	31,400	Inspiration Cons Copper	20	38 Nov 8	66½ June11	42⅝ Apr	74¾ Nov
8¾ 8¾	9 9		*8½ 10	7¾ 8¾	*7½ 11	1,900	Internat Agricul Corp	100	7¾ Nov 8	21⅞ May22	11 Aug	29⅞ Jan
*31¾ 32½	31¼ 32½		30 32	26¼ 26½	*26 32	1,800	Do pref	100	26¼ Nov 8	60½ July23	37 Dec	74 Jan
103½ 104	*103½ 104		103¾ 104	103⅞ 105	104¾ 106	2,400	Intern Harvester of N J	100	101¼ Oct 31	123 Jan 2	108½ Jan	126⅞ Nov
27¼ 28¾	24 27¾		24⅜ 27	24½ 28¼	25⅛ 26½	61,900	Int Mercantile Marine	100	19¾ Feb 1	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
99⅜ 102½	94¼ 100		95½ 100	91½ 102½	94 97½	329,000	Do pref	100	62⅝ Feb 8	106½ Oct 29	v61¼ Mar	v125⅝ Sep
26 26¼	25 26		25⅜ 27	25⅛ 26⅞	26 26⅞	25,800	Intern Nickel (The) v t c	25	24⅞ Nov 1	47⅜ Mar21	38⅞ Dec	56⅛ Jan
21 21⅛	20⅛ 21½		20¼ 22¼	18½ 23	19½ 20¾	8,220	International Paper	100	18½ Nov 8	49⅝ Jan 4	9½ Mar	75½ Nov
53 53⅛	50½ 53		50¼ 50¼	52 52	52 52	1,640	Do stamped pref	100	50¼ Nov 7	77½ June 6	----	----
*41 42½	38½ 41¾		37⅞ 39	38 38	*37 40	2,000	Kelly-Springfield Tire	25	37⅞ Nov 7	64½ Jan 4	56 Dec	85¼ Sep
29½ 30⅜	26 29½		27⅝ 29¾	27½ 30¼	28 29⅝	68,800	Kennecott Copper	No par	26 Nov 5	50⅛ May26	40 Dec	64¼ Nov
73½ 74	68 72½		68½ 73	68 73½	69 70⅛	17,400	Lackawanna Steel	100	68 Nov 5	103⅞ June13	64 May	107 Nov
*14½ 15	14¼ 14¾		14 14	14 14	13 13¾	1,300	Lee Rubber & Tire	No par	13 Nov 9	30 Jan 2	25⅛ Dec	56½ June
*73 74	71 73		---- ----	*71 74	*70½ 74	700	Mackay Companies	100	71 Nov 5	89¾ Feb 17	78 Apr	91 Feb
*59 61	*58 61		---- ----	*58 62	*58 61	------	Do pref	100	60 Oct 17	67½ Jan 15	64⅞ Dec	68¾ June
19½ 27⅞	19⅛ 21⅛		20 25¾	21 23½	20¾ 21⅛	10,200	Maxwell Motor Inc tr ctfs	100	19⅛ Nov 5	61¾ Jan 17	44 Dec	99 Sep
56 57¾	52½ 55		54⅛ 57	50¼ 55½	51 52	6,400	Do 1st pref stk tr ctfs	100	50¼ Nov 8	74⅛ Jan 18	65 Dec	93 Jan
13 15½	13⅜ 14⅛		14 15	14 14	*13¾ 15	1,800	Do 2d pref stk tr ctfs	100	13 Nov 3	40 Jan 20	32 Dec	60⅞ June
78¾ 80⅜	73 78⅝		74½ 78	73 79¼	74½ 76¼	22,900	Mexican Petroleum	100	13 Nov 5	106½ Jan 10	88⅝ June	129⅝ Jan
*85 92	*85 92		88 88	*85 90	*85 92	100	Do pref	100	88 Nov 7	97⅞ June 8	89½ June	105⅝ Jan
27½ 27⅞	25 27		25 27½	26 27¾	25½ 27	10,825	Miami Copper	5	25 Nov 5	43¼ Apr 30	33 Aug	49⅜ Nov
42½ 43⅜	40⅛ 42¾		41 44	39⅞ 44	41⅜ 42¾	33,600	Midvale Steel & Ordnance	50	39⅞ Nov 8	67½ June 7	----	----
*69 71½	69 69		*65 72	66 66⅛	64⅞ 65¼	1,000	Montana Power	100	64⅞ Nov 9	109¼ Jan 25	68¼ Mar	114⅞ Dec
*95 103	*95 103		---- ----	*96 102	*96 102	------	Do pref	100	101 Nov 2	117½ Mar28	109 Jan	117¼ Nov
85⅛ 85⅛	80 85		---- ----	84¼ 84⅞	---- ----	800	National Biscuit	100	80 Nov 5	122½ Jan 5	118 Sep	131½ Oct
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref	100	112 May 5	127 Jan 5	124 June	129⅝ May
*21⅝ 22½	20¼ 21½		21 22	20½ 22	20½ 21½	6,400	Nat Conduit & Cable	No par	20¼ Oct 10	39 June14	----	----
36½ 36⅝	31 35		34 35¾	32¾ 35¾	34 35⅜	8,800	Nat Enam'g & Stamp'g	100	24 Feb 3	46¾ Oct 2	19¾ Apr	36½ Dec
*90 100	*90 100		*90 100	*90 100	*92 100	------	Do pref	100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*43½ 46	38½ 43		43 43	40½ 43	*40 45	1,900	National Lead	100	38½ Nov 5	63¼ Mar23	57 Dec	74⅝ Sep
*103 108	*100½ 105		*102½ 108	103¼ 103¼	*100½ 104	100	Do pref	100	100 Oct 15	114 Jan 6	111¼ Dec	117⅛ Oct
17¼ 17½	16 17⅜		16½ 17	16⅛ 17	16⅛ 16¾	11,400	Nevada Consol Copper	5	16 Nov 5	26⅜ June11	15 Jan	34⅛ Nov
100½ 101⅛	99 101		99½ 101½	98⅛ 105	100 102	4,900	New York Air Brake	100	98 Nov 1	156 Mar21	118 July	186 Nov
*45 55	47¼ 47¼		47½ 48½	47 48½	*46½ 47½	500	North American Co	100	47 Oct 10	72⅜ Mar21	65½ Apr	75⅞ Dec
35⅝ 36⅜	33½ 35⅞		32¾ 35⅞	33¼ 36¼	34 35⅜	29,800	Ohio Cities Gas (The)	25	31⅞ Oct 10	143⅞ Apr 19	75 Oct	124¼ Dec
*4 4½	4 4		4½ 4½	3⅝ 4	4 4	1,100	Ontario Silver Mining	100	3⅝ Nov 8	7¾ Sept21	5¾ Nov	11⅜ Jan
*24 26	23 24⅛		24 24	23 23½	*22½ 23½	1,300	Pacific Mail	5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
42 42¾	41⅜ 41½		42 42½	42⅜ 42⅜	42 42	1,200	People's G L & C (Chic)	100	37 Oct 23	106¼ Jan 18	100⅛ May	118 Oct
27 27⅛	25⅛ 25⅛		26½ 26¾	25 27	*24 27	1,500	Philadelphia Co (Pittsb)	50	25 Nov 8	42 Jan 4	38 June	48 Dec
42⅛ 42½	39 40		39⅛ 41½	39 41½	39 39⅝	7,500	Pittsburgh Coal of Pa	100	39 Nov 5	54½ Sept26	----	----
78⅜ 79	77 79		77 79	77 79	75 76	2,600	Do pref	100	75 Nov9	90 Aug 16	----	----
53 53	50 52		50 52	52 52½	49¾ 51	3,300	Pressed Steel Car	100	49¾ Nov 9	83¼ Jan 26	42½ July	88¼ Nov
*95 100	z90 90		*90 100	*90 100	*90 100	100	Do pref	100	z90 Nov 5	z107 Jan 31	97 July	108 Nov
113 113	110 110		110 110	108 109¾	110 110	600	Public Serv Corp of N J	100	108 Nov 8	131 Jan 6	114 Jan	137 Sep
130¾ 130¾	130 130¼		131 131	127 131	127½ 127½	3,300	Pullman Company	100	127 Nov 8	167½ Jan 26	159⅞ May	177 Sep
37⅞ 37⅞	36¼ 37		36½ 37⅛	38½ 39	38 38	2,200	Railway Steel Spring	100	36¼ Nov 5	58 June11	32 Apr	61¾ Nov
*---- 98	*---- 98		---- ----	*90 98	*90 97	------	Do pref	100	95¼ Oct 19	101 Jan 22	95¼ Mar	103¼ Nov
21 22	19¾ 21		19½ 21	19⅞ 21	20 20⅞	28,200	Ray Consolidated Copper	10	19½ Nov 7	32¼ Apr 3	20 June	37 Nov
72⅛ 73¾	68½ 71⅝		69 73½	66¼ 73⅛	68½ 70¾	37,100	Republic Iron & Steel	100	60 Feb 1	94½ June 7	42 June	93 Nov
*96½ 98	96½ 96½		94 95	94 94⅛	94¼ 94¼	900	Do pref	100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
*62 63½	61¼ 63⅞		61½ 63⅜	62 62¼	*62 64	1,800	Royal Dutch Co ctfs dep		59 May 9	70 Oct 8	----	----
*---- 61½	61¼ 61¼		4⅞ 5¾	*3 5	*3 5	300	Saxon Motor Car Corp	100	4⅞ Nov 7	68 Jan 4	63⅞ Dec	84¾ Sep
140½ 140½	133 136		135 141⅞	135 143	*138 143	4,800	Sears, Roebuck & Co	100	133 Nov 5	238¼ Jan 22	168¼ Mar	233 Nov
*19½ 20¼	18¾ 19¼		18¾ 19½	19 19	18¾ 19⅛	1,800	Shattuck Ariz Copper	10	18½ Oct 16	29¾ Mar 9	22 Dec	40¼ Feb
30⅝ 31	29⅞ 31		30 31	29½ 31	29½ 30¾	8,000	Sinclair Oil & Ref'g	No par	29⅜ Nov 1	59¾ Mar29	----	----
35 36½	33¾ 35		33½ 36	36 36½	36 36	2,325	Sloss-Sheffield Steel & Iron	100	33½ Nov 7	74¾ Mar30	37 July	93¼ Nov
36 36¾	34⅛ 36		35 36⅞	33⅝ 37	35 36¼	19,000	Studebaker Corp (The)	100	33⅝ Nov 8	110½ Jan 17	100⅛ Dec	167 Jan
*84 96	*84 96		*84 96	*84 96	*---- 93	------	Do pref	100	89 Oct 8	108⅜ Jan 20	108¼ Sep	14 Mar
*37½ 46	37½ 37½		37 37	36¼ 36¼	36¼ 36¼	700	Stutz Motor of Am Inc	No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
12½ 13½	11½ 13		11¾ 12	11⅛ 12¼	11 12½	7,000	Tennessee Copper & Chem w i		11 Nov 9	19½ June20	15¾ Dec	19½ Dec
137 139	133 136½		134 140	133½ 140	135 137½	12,800	Texas Company (The)	100	133 Nov 5	243 Jan 10	177¼ June	241½ Nov
47⅛ 48¼	43½ 47		43½ 46	43½ 47	42¾ 44½	15,400	Tobacco Products Corp	100	42¾ Nov 9	80⅝ Aug 21	48¼ Sep	59⅝ Dec
93 93	93 93		*---- 93	*90 93	*90 94¾	400	Do pref	100	90 Oct 17	105 Mar12	99 July	109½ Mar
*37½ 39	*37½ 39		39 39	37½ 38	37 37	400	Transue&Williams Steel	No par	37 Nov 9	48½ June 6	----	----
88¾ 88¾	88 88⅛		86½ 86½	86½ 86½	---- ----	700	Underwood Typewriter	100	86½ Nov 7	107 Aug 20	86 Jan	110 Oct
*9 10¼	*9½ 10¼		*9½ 10¼	*9½ 10¼	*9½ 10¼	------	Union Bag & Paper	100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
*67 70	z62 64½		*60 63	*60¼ 63	60¼ 60¼	600	Union Bag & Paper (new)	100	60¼ Nov 9	112 Jan 22	87½ Oct	129 Nov
*38¼ 39	37¾ 38¼		36⅞ 37¼	36¼ 37	36¾ 37	1,800	United Alloy Steel	No par	36¼ Nov 8	49⅜ June 2	----	----
86⅝ 87⅛	81½ 86¼		84⅞ 85⅜	81½ 86½	81¾ 84⅛	8,900	United Cigar Stores	100	81½ Nov 5	127⅞ Aug 14	b9 Feb	105¾ Aug
*100 115	*100 120		*101½ 115	*101½ 115	*102 105	------	Do pref	100	105 Oct 29	120¾ Mar14	b111½ Feb	120 Aug
114 114⅛	115½ 115¾		110 112	105¼ 113½	107⅞ 108¾	3,600	United Fruit	100	105¼ Nov 8	154⅜ Jan 22	136⅛ Jan	169½ June
11⅞ 11⅞	10 11		11¾ 11¾	10⅞ 11½	10⅝ 11	2,700	U S Cast I Pipe & Fdy	100	10 Nov 5	24½ June26	15⅛ Jan	28⅛ Nov
49 49	48½ 48½		48¼ 48¼	*48 51½	48½ 48½	500	Do pref	100	48¼ Nov 7	63 Jan 29	48½ Feb	67½ Nov
112½ 114¼	105½ 111		106 110½	103 110¼	104½ 108	15,700	U S Industrial Alcohol	100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*91 97	*91 97		91 91	*88 93	88 88	300	Do pref	100	88 Nov 9	106 June14	99½ July	114 Jan
54 54¾	51 52½		50 53	50½ 53½	49⅞ 52	18,000	United States Rubber	100	49⅞ Nov 9	67 Aug 14	47¾ Mar	70¾ Dec
97⅛ 97⅛	95⅝ 96⅞		95½ 95½	95¼ 97	95 95	1,100	Do 1st preferred	100	95 Nov 9	114¾ Jan 3	106⅛ Feb	115¼ Dec
45 45	43 44⅜		42¾ 44	42 43	42¾ 43	2,700	U S Smelting Ref & M	50	42 Nov 8	67¾ Jan 4	57 Dec	81½ Nov
*46 48	45½ 45½		44 45	44 44	43⅜ 43½	700	Do pref	50	43⅜ Nov 9	52¼ Jan 3	50 June	53½ June
95⅝ 97¼	90⅞ 94¾		91 95½	88¾ 95⅞	90¼ 92¼	126900	United States Steel	100	83¾ Nov 8	136⅝ May31	z79¾ Mar	129¾ Nov
111⅞ 112	z109⅝ 110⅛		109¼ 109⅞	109 109¾	108¾ 109⅜	12,600	Do pref	100	108¾ Nov 9	121¼ Jan 19	115 May	123 Nov
74¾ 76½	71½ 75		71¾ 76¼	72¼ 77	73¾ 75⅜	68,000	Utah Copper	10	71½ Nov 5	118¾ May25	74¾ July	130 Nov
13⅞ 13⅞	12 13		*10½ 12½	11¼ 11⅜	9½ 12	1,500	Utah Securities v t c	100	9½ Nov 9	24¾ Jan 22	16¼ June	27⅜ Dec
28 28	27 27¼		26⅜ 27	26 27	*25¼ 26⅝	2,200	Virginia-Carolina Chem	100	26 Nov 8	46 May31	36 Apr	51 Jan
*98 104	*95 104		*96 104	*95 104	*96 104	------	Do pref	100	98 Oct 10	112¼ Jan 26	108 Apr	114½ Dec
*50 60	50 50		---- ----	50 50	50 50½	800	Virginia Iron C & C	100	46 Feb 3	77 Mar30	41 July	72¾ Nov
84 84½	83 84		82¼ 83	78 81	78½ 78½	2,900	Western Union Telegraph	100	78 Nov 8	99¾ Jan 19	87 Mar	105½ Oct
39⅞ 40⅜	36⅛ 39¾		36 39	36 39¼	37⅜ 38	24,200	Westinghouse Elec & Mfg	50	36 Nov 7	56 May28	51¼ Dec	71⅝ Mar
*56 65	§58 58		*56 65	56 56	*53 58	110	Do 1st preferred	50	56 Nov 8	70⅛ Jan 4	70 Apr	79 Mar
34¼ 35	34⅜ 35		35 36	36 36	35 35	2,450	White Motor	50	33¾ Nov 2	52½ Jan 18	45 Dec	59⅜ Oct
18⅝ 19½	17⅞ 18⅝		17⅝ 18¾	15 18¼	15⅛ 16¼	32,500	Willys-Overland (The)	25	15 Nov 8	38½ Jan 18	34 Dec	n325 June
76⅛ 76⅛	75 75½		74 74	70 73	70 70	1,300	Do pref sub rects full pd	100	70 Nov 8	100 Mar10	94 Dec	117 June
44¾ 45	43 45		43¼ 45¼	42 44¾	43½ 45	4,500	Wilson & Co, Inc, v t c	100	42 Nov 8	84¼ Mar30	----	----
*115¼ 120	114 115		114¾ 114¾	113 114	z111¼ 111¼	1,300	Woolworth (F W)	100	z111¼ Nov 4	151 Jan 22	118 Jan	141¾ Oct
118 118	*119 119½		118 118⅛	117 117	*116 118	600	Do pref	100	117 Nov 8	126⅛ Jan 17	123 June	126 Nov
*27 30¼	*26½ 32¼		*---- 28	25 28	*23 26	400	Worthington P & M v t c	100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*---- 96	*---- 95		*---- 95	*---- 95	*---- 90	------	Do pref A v t c	100	91 Apr 16	97¼ June11	95 July	100 Sep
*50 55	*50 55		50 50	*50 55	*50 55	200	Do pref B v t c	100	50 May 9	63 June13	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. v Certificates of deposit. z Ex-dividend.

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In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	99.30	Sale	99.26	99.76	7333	99	100.30
U S 4s 2d Liberty Loan....1942	M - N	100	Sale	100	100.02	1356	100	100.02
U S 2s consol registered....d1930	Q - J	96¾	97⅛	97½	Oct '17	----	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96¾	----	97	Oct '17	----	97	99¾
U S 3s registered.....k1918	Q - F	99	100	98⅞	Oct '17	----	98⅞	99½
U S 3s coupon.....k1918	Q - F	99	----	99	Nov'17	----	98⅝	101⅞
U S 4s registered.....1925	Q - F	105	106	105⅛	Oct '17	----	104¾	110
U S 4s coupon.....1925	Q - F	105	106	105½	105½	5	104½	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q - F	97	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	97½	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q - M	80	----	85⅜	Oct '17	----	85	102¼
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	93	Sale	92¾	94⅝	205	92¾	98½
Anglo-French 5-yr 5s Exter loan.	A - O	89¾	Sale	89¾	91¼	1176	89¾	95¾
Argentine—Internal 5s of 1909..	M - S	80¼	82¾	80¼	Oct '17	----	80¼	93
Bordeaux (City of) 3-yr 6s.1919	M - N	82½	Sale	82½	87⅜	152	82½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 60	67½	65	Oct '17	----	65	72¼
Cuba—External debt 5s of 1904.	M - S	94½	97½	97	Nov'17	----	97	100
Exter dt 5s of '14 ser A....1949	F - A	94½	96	95	95¼	27	92½	97
External loan 4½s.....1949	F - A	----	86⅞	86	Oct '17	----	86	86⅝
Dominion of Canada g 5s....1921	A - O	94⅜	Sale	93¼	94⅜	4	93 3/16	100⅝
Do do 1926	A - O	90½	Sale	90½	91⅜	7	90½	100
Do do 1931	A - O	92¼	Sale	92	92½	32	92	100¼
French Repub 5½s secured loan.	----	93½	Sale	93¼	95⅜	194	93¼	101
Japanese Govt—£ loan 4½s.1925	F - A	‡ 87	88	87⅞	88	14	81	88¾
Second series 4½s.....1925	J - J	‡ 87¾	88⅛	88	Nov'17	----	80⅛	88⅝
Do do "German stamp"..	----	76¼	Sale	76¼	77¼	45	76¼	82
Sterling loan 4s.....1931	J - J	‡ 75	78	75	Oct '17	----	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	82½	Sale	82½	87½	131	82½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	82½	Sale	82½	87⅜	125	82½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 53	----	49½	July'17	----	40½	50
Gold debt 4s of 1904.....1954	J - D	33	----	35	35	1	35	39⅞
Paris, City of, 5-year 6s....1921	A - O	83½	Sale	83½	87¼	108	83½	97
Tokyo City—5s loan of 1912....	M - S	‡ ----	72	76	Oct '17	----	75⅝	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	97⅝	Sale	97⅝	99⅛	215	95⅞	98½
3-year 5½ temp notes....1919	M - N	93¾	Sale	93½	94	279	93½	98⅞
5-year 5½ temp notes....1921	M - N	92	Sale	91¾	92¾	205	91¾	98½
Temporary notes 5½s....1918	-- --	99⅛	Sale	98⅜	99⅜	523	98	100⅜
Temporary notes 5½s....1919	-- --	96	Sale	96	98⅛	477	96	101½
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M - S	----	95¾	95¾	95¾	1	95¾	104½
4¼s Corporate stock....1964	M - S	95¼	95¾	95½	95½	5	95½	105¾
4¼s Corporate stock....1966	A - O	----	96	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock....1965	J - D	100	100¼	100	100¾	31	100	111
4½s Corporate stock....1963	M - S	100¼	Sale	100¼	100¾	10	100¼	110¾
4% Corporate stock.....1959	M - N	92	Sale	92	93	10	92	102⅛
4% Corporate stock.....1958	M - N	93¾	94	93¾	Oct '17	----	93¾	102⅛
4% Corporate stock.....1957	M - N	90	93	94	Oct '17	----	93¾	102¼
4% Corporate stock.....1956	M - N	----	93¼	97¼	Jan '16	----	----	----
New 4½s.....1957	M - N	100	Sale	99⅞	100	11	99⅞	110⅞
4½% Corporate stock....1957	M - N	100	100½	101⅛	Nov'17	----	101⅛	110½
5½% Corporate stock....1954	M - N	----	*81	84	Sept'17	----	84	91½
N Y State—4s.....1961	M - S	----	----	101	July'17	----	101	105
Canal Improvement 4s....1961	J - J	----	99	100¾	July'17	----	100¾	106½
Canal Improvement 4s....1962	J - J	100	----	100	100	2	100	102½
Canal Improvement 4s....1960	J - J	----	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s.1964	J - J	----	109⅜	109¾	Oct '17	----	107⅞	117⅛
Canal Improvement 4½s.1965	J - J	103¼	104½	103	Sept'17	----	103	103
Highway Improv't 4½s..1963	M - S	----	----	110¼	Sept'17	----	109¼	117⅛
Highway Improv't 4½s..1965	M - S	103½	104½	103½	Oct '17	----	103½	110
Virginia funded debt 2-3s....1991	J - J	----	79⅜	78	Sept'17	----	78	87½
6s deferred Brown Bros ctfs...	-- --	37½	48½	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	55	57	56¾	56¾	1	56¾	73½
Atch Top & S Fe gen g 4s...1995	A - O	83	Sale	82⅞	84½	53	82⅞	97
Registered 1995	A - O	----	----	83	Sept'17	----	83	93
Adjustment gold 4s.....h1995	Nov	----	79	79	Oct '17	----	79	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M-N	----	75⅞	77⅞	Oct '17	----	77⅞	89
Conv gold 4s.....1955	J - D	85	89	86	Nov'17	----	86	106½
Conv 4s issue of 1910....1960	J - D	85	Sale	85	88½	35	85	107
East Okla Div 1st g 4s...1928	M - S	*90¼	----	91½	Oct '17	----	91	99
Rocky Mtn Div 1st 4s...1965	J - J	68	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s.1958	J - J	81	83	80⅝	Oct '17	----	80½	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	----	95½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	90	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	81	----	81½	81½	1	80	96⅜
Gen unified 4½s.....1964	J - D	80	80⅞	80⅞	80⅞	3	80¾	95½
Ala Mid 1st gu gold 5s...1928	M - N	*96⅛	----	99¾	Oct '17	----	99¾	107½
Bruns & W 1st gu gold 4s.1938	J - J	----	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s.1936	J - J	*104½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M-N	75	79¾	77½	Oct '17	----	77½	89
Sav F & W 1st gold 6s....1934	A - O	98½	----	115	July'17	----	115	118½
1st gold 5s.....1934	A - O	*94½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	----	99	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	87	Sale	87	87	1	87	96⅜
Registered h1925	Q - J	----	89	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s.....h1948	A - O	79	Sale	78½	79½	14	78½	94⅜
Registered h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	77½	Sale	77½	79⅜	54	77½	97⅛
Refund & gen 5s Series A.1995	J - D	82½	Sale	82½	84	5	82½	101½
Pitts Junc 1st gold 6s....1922	J - J	*98⅛	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M-N	79	89	88	Oct '17	----	79	a94½
P L E & W Va Sys ref 4s...1941	M-N	----	77	77	77	5	77	90
Southw Div 1st gold 3½s.1925	J - J	----	85	85⅝	85¾	3	84	94⅛
Cent Ohio R 1st c g 4½s..1930	M - S	84	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s...1933	A - O	----	100	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	98	----	99¼	Oct '17	----	99¼	107½
General gold 5s.....1937	A - O	90	95	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	100⅜	----	107	Feb '17	----	107	107
Buffalo R & P gen g 5s....1937	M - S	----	107½	101½	Oct '17	----	101½	111½
Consol 4½s.....1957	M-N	----	99	99½	Oct '17	----	99	102½
All & West 1st g 4s gu....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	103	108	106½	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	104	107½	103⅝	Sept'17	----	103⅝	109¾
Canada Sou cons gu A 5s...1962	A - O	----	97	97	Oct '17	----	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	84	85	May'17	----	85	92
Central of Ga 1st gold 5s..p1945	F - A	101	Sale	101	101	1	100¾	110
Consol gold 5s.....1945	M-N	----	88⅞	97	Sept'17	----	96	103
Chatt Div pur money g 4s 1951	J - D	60	78	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s...1946	J - J	----	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.....1947	J - J	----	101⅛	97⅝	June'17	----	97⅝	96⅝
Mobile Div 1st g 5s.....1946	J - J	----	92	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M-N	85	95½	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s....1987	J - J	100	102	100	100	4	100	120½
Registered h1987	Q - J	99⅞	105	106	Oct '17	----	105⅛	118
Am Dock & Imp gu 5s...1921	J - J	100	Sale	100	100	7	100	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	----	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	55⅛	65	70	Sept'17	----	70	79¾
Chesa & O fund & impt 5s..1929	J - J	----	89½	91	Aug '17	----	90	94⅝
1st consol gold 5s.....1939	M-N	----	99⅝	99¾	Nov'17	----	99	108½
Registered 1939	M-N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M - S	76	Sale	76	77½	10	76	94
Registered 1992	M - S	*78	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F - A	71	Sale	69½	71¼	41	69½	86½
30-year conv secured 5s..1946	A - O	73	Sale	72½	75	156	72½	94¾
Big Sandy 1st 4s.....1944	J - D	----	81	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s..1945	J - D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	----	----	96¾	Feb '16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (*Con*)—								
Potts Creek Br 1st 4s....1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	67	82	80½	Sept'17	----	80½	88½
2d consol gold 4s.....1989	J - J	71	82	71	Oct '17	----	71	81¾
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M - S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	----	55	58⅞	Oct '17	----	58⅞	62¾
Railway 1st lien 3½s....1950	J - J	35	38	36	36	1	36	53½
Chic B & Q Denver Div 4s..1922	F - A	99	100	100	Sept'17	----	99	100
Illinois Div 3½s.....1949	J - J	75	79⅛	76½	76½	4	76⅛	89
Illinois Div 4s.....1949	J - J	84	Sale	84	84	1	84	98
Iowa Div sinking fund 5s.1919	A - O	*----	99	100½	Oct '17	----	100⅜	102½
Sinking fund 4s.....1919	A - O	*96⅛	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	90⅜	92	92	92	1	92	99
Registered.....1927	M-N	----	91	98	July'16	----	----	----
General 4s.....1958	M - S	82⅜	Sale	81⅞	83	14	81⅞	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	22½	30⅛	33	July'17	----	30½	35
U S Mtg & Tr Co ctfs of dep..	----	----	29½	29½	29½	1	27½	35
1st consol gold 6s.....1934	A - O	97	Sale	97	97	1	97	107½
General consol 1st 5s.....1937	M - N	70	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	----	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep.....	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s..1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s..1959	M - S	55	58	58	60	15	58	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	----	105	101	Nov'17	----	101	115⅛
Refunding gold 5s.....1947	J - J	----	100	100½	Apr '17	----	100½	100¾
Refunding 4s Series C....1947	J - J	65	78	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	77	Sale	77	77	10	77	96
Registered.....e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	78¾	Sale	78	80	27	78	96¼
Gen & ref Ser A 4½s....a2014	A - O	66	67	67	69	35	67	98½
Gen ref conv Ser B 5s...a2014	F - A	82¾	Sale	82½	83¾	24	82½	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	72¾	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C....e1989	J - J	85	Sale	85	87¼	4	85	105¼
25-year debenture 4s.....1934	J - J	----	77	79	Oct '17	----	79	94⅝
Convertible 4½s.....1932	J - D	73⅜	Sale	73	74	52	73	102¾
Chic & L Sup Div g 5s...1921	J - J	*96½	----	99¾	Oct '17	----	99¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	----	97	102	Aug '17	----	102	106½
Chic & P W 1st g 5s.....1921	J - J	----	99⅞	99¾	Oct '17	----	98½	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	78	85	77½	Sept'17	----	77½	95¼
Dubuque Div 1st s f 6s...1920	J - J	----	106½	100	Oct '17	----	100	105
Fargo & Sou assum g 6s..1924	J - J	----	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s.....1919	J - J	----	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	----	101	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s....1920	J - J	*99¾	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	----	92	97⅞	July'17	----	97½	101½
Cons extended 4½s.....1934	J - D	----	92	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	86	89	86	86	2	86	98¼
Registered.....1886-1926	F - A	*83¼	----	86½	Oct '17	----	86½	97½
General gold 3½s.....1987	M - N	72⅛	75½	72	72	3	72	86⅜
Registered.....p1987	Q - F	----	----	81¼	Oct '16	----	----	----
General 4s.....1987	M - N	84	86½	86½	86½	1	86	98⅛
Stamped 4s.....1987	M - N	----	90	86	Sept'17	----	86	95⅛
General 5s stamped.....1987	M - N	101¾	102	101⅞	Oct '17	----	101½	118
Sinking fund 6s.....1879-1929	A - O	104¼	105	104¼	Oct '17	----	104¼	111
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	99½	104	104	Sept'17	----	97½	105½
Registered.....1879-1929	A - O	*94½	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	93	100	100	Sept'17	----	100	102⅜
Registered.....1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s.....1933	M - N	----	98	100¼	Sept'17	----	99⅛	103⅞
Registered.....1933	M - N	----	97⅝	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	76	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	----	113½	110¾	110¾	2	110¾	118¼
Man G B & N W 1st 3½s.1941	J - J	----	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M - S	*101	----	102	Oct '17	----	102	107¼
Ext & imp s f gold 5s....1929	F - A	97¾	----	97¾	98	4	97½	104¾
Ashland Div 1st g 6s....1925	M - S	*100¼	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	*100¼	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	----	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	----	99⅞	98	Oct '17	----	98	108⅜
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J - J	75	Sale	75	76	54	75	90
Registered.....1988	J - J	----	74⅞	87	Mar'17	----	85½	85¾
Refunding gold 4s.....1934	A - O	62½	Sale	62⅛	63½	128	62⅛	78⅛
20-year debenture 5s.....1932	J - J	----	70	71	Sept'17	----	70	84
Coll trust Series P 4s.....1918	M - N	----	97¾	97¾	Oct '17	----	97¾	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	59	64	63⅞	Oct '17	----	63⅞	74½
Burl C R & N—1st g 5s...1934	A - O	----	95	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s..1921	A - O	96½	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	95	----	99¾	Oct '16	----	----	----
Consol gold 5s.....1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	----	60	55	Oct '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	----	61½	62½	Oct '17	----	62½	75
Chic St P M & O cons 6s...1930	J - D	----	112	109	Oct '17	----	109	118¾
Cons 6s reduced to 3½s..1930	J - D	86⅛	----	86⅛	86⅛	1	86⅛	91⅛
Debenture 5s.....1930	M - S	----	95⅜	95¾	Oct '17	----	95¾	103
Ch St P & Minn 1st g 6s..1918	M - N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J - J	----	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	----	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g.g1930	M - S	----	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s..1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s..q1932	Q - M	105⅛	107	105	Oct '17	----	105	108
Consol 50-year 4s.....1952	J - J	----	65	64	65½	7	64	77
Cin H & D 2d gold 4½s....1937	J - J	----	----	90	May'17	----	90	96¾
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	59	60	60	61	2	60	81½
20-year deb 4½s.....1931	J - J	83	84½	83	Oct '17	----	83	87
General 5s Series B.....1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	----	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s..1991	J - J	----	70	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M - N	62¼	73	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s...1940	M - S	71¼	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s....1940	J - J	*62	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M - N	101	105⅛	102⅛	Oct '17	----	100½	102⅛
1st gold 4s.....k1936	Q - F	88	91¼	85	88	9	84	85¼
Registered.....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	----	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s..1934	J - J	----	----	107⅛	Aug '17	----	106½	110⅛
Ind B & W 1st pref 4s....1940	A - O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	41	51	46	Oct '17	----	46	75
Income 4s.....1990	Apr	10¼	12½	12¼	Oct '17	----	12¼	30
Cleve Short L 1st gu 4½s...1961	A - O	86	94⅝	93	Nov'17	----	93	102¾
Col Midland 1st gold 4s....1947	J - J	5⅝	6⅜	5⅝	Oct '17	----	2¼	17¾
Trust Co certifs of deposit....	----	5½	6½	5	Oct '17	----	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	82½	83	81	Oct '17	----	81	96
Refund & Ext 4½s.....1935	M - N	74	Sale	74	74	1	74	87¾
Ft W & Den C 1st g 6s....1921	J - D	----	99¾	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J - J	----	86⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	76½	78	77½	Oct '17	----	77½	88¼
N Y Lack & W 1st 6s....1921	J - J	----	102⅝	103¾	Sept'17	----	103¾	107¼
Construction 5s.....1923	F - A	*95	----	98	Nov'17	----	98	102⅛
Term & Improve 4s....1923	M-N	92¼	96	94⅞	Sept'17	----	94⅛	99½
Warren 1st ref gu g 3½s..2000	F - A	74⅛	82⅝	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	94	95¾	95¾	Oct '17	----	95½	101¼
1st & ref 4s 1943	M - N	----	85	86⅛	Oct '17	----	85½	99½
20-year conv 5s 1935	A - O	92¼	Sale	92¼	92½	5	92¼	107
Alb & Susq conv 3½s 1946	A - O	----	75	75⅞	Nov'17	----	75	89⅜
Rens & Saratoga 1st 7s 1921	M - N	----	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J - J	63¼	66	64	64½	9	64	86
Consol gold 4½s 1936	J - J	70	74	75	Sept'17	----	75	91
Improvement gold 5s 1928	J - D	----	75	75	75	2	75	90
1st & refunding 5s 1955	F - A	50	50⅞	51⅞	51⅞	1	49½	68
Rio Gr June 1st gu g 5s 1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J - J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J - J	----	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J - J	67½	Sale	67½	67½	8	67½	84¾
Mtge & coll trust 4s A 1949	A - O	53	54⅞	57	Oct '17	----	55	74½
Des Moines Un Ry 1st g 5s 1917	M - N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s 1995	J - D	----	81½	82	Dec '16	----	----	----
Gold 4s 1995	J - D	----	55	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	74	83½	84	Aug '17	----	84	92
Dul Missabe & Nor gen 5s 1941	J - J	99¾	103	99¾	Nov'17	----	99¾	105⅛
Dul & IronRange 1st 5s 1937	A - O	----	92½	95	Sept'17	----	95	104
Registered 1937	A - O	----	----	100½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J - J	----	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M - N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M - S	99½	105	105	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M - N	----	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M - S	96	99	98½	Oct '17	----	98½	99
3d ext gold 4½s 1923	M - S	93¼	100	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A - O	*95⅛	----	99½	July'17	----	99½	102½
5th ext gold 4s 1928	J - D	84	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M - S	----	101⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J - J	70	Sale	70	72	4	70	87¼
Registered 1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J - J	49	Sale	48	50	55	48	73½
Registered 1996	J - J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F - A	----	82½	88¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A - O	39	Sale	39	43	28	39	68¼
do Series B 1953	A - O	41	Sale	40¾	42	22	40¾	68⅞
Gen conv 4s Series D 1953	A - O	47	Sale	47	50	15	47	84
Chic & Erie 1st gold 5s 1982	M - N	95	100½	100½	Oct '17	----	99½	109
Clev & Mahon Vall g 5s 1938	J - J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J	----	106	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J - J	----	103⅝	103¾	Aug '17	----	103	107½
Long Dock consol g 6s 1935	A - O	111	115	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M - N	----	103	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J - J	*95	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M - N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J - J	----	80⅞	82¼	Aug '17	----	82¼	100½
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M - N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A - O	86	94	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J - D	----	66½	60	Oct '17	----	60	81
Ev & Ind 1st cons gu g 6s 1926	J - J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J - J	----	101	97	Nov'17	----	97	102
1st general gold 5s 1942	A - O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	----	93	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J - J	53	----	56½	Oct '17	----	56½	69¼
Galv Hous & Hen 1st 5s 1933	A - O	68	87	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J - J	93	Sale	92⅞	93¾	285	92⅞	97
Registered a1921	Q - J	92⅝	Sale	92⅝	92¾	3	92⅝	99
1st & ref 4¼s Series A 1961	J - J	88	90¼	89	89	5	89	101¾
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	----	95	89⅝	Sept'17	----	89⅞	99
1st consol gold 6s 1933	J - J	----	120	111	Aug '17	----	111	121
Registered 1933	J - J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J - J	90	90½	90	90	2	90	105½
Registered 1933	J - J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J - D	----	90	89½	Aug '17	----	89½	98⅛
Registered 1937	J - D	----	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	----	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J - J	102	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	*102½	----	113	June'17	----	113	124⅞
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	99½	----	99½	Oct '17	----	99½	115½
Will & S F 1st gold 5s 1938	J - D	*96½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	6	9⅛	9½	Oct '17	----	9½	15½
Gulf & S I 1st ref & t g 5s b1952	J - J	72⅝	80	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J - J	75	77⅞	81	Oct '17	----	80	93¾
Registered 1999	J - J	----	----	98¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	83	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s 1955	F - A	67½	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J - J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J - J	95	----	97	Sept'17	----	96¼	99¾
Registered 1951	J - J	92	93	92	Sept'17	----	92	92
1st gold 3½s 1951	J - J	----	90	78	Sept'17	----	78	85½
Registered 1951	J - J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	----	----	80	June'17	----	80	80
Registered 1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	July'09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A - O	75	81	76	76	2	75⅛	92
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M - N	78¼	Sale	78	78¼	11	78	95
Purchased lines 3½s 1952	J - J	----	74⅞	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s 1953	M - N	74	74¾	74¾	Nov'17	----	74¾	89⅞
Registered 1953	M - N	70	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	----	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	78½	76⅛	May'17	----	76⅛	83
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	----	100¾	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F - A	*51¼	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J - J	----	64	65	Sept'17	----	65	71
Gold 3½s 1951	J - J	----	82	77⅞	Aug '17	----	69	87½
Registered 1951	J - J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J - J	----	77¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F - A	----	----	79⅛	Oct '17	----	79⅛	84⅝
Registered 1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	----	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J - D	92	----	98⅞	99¼	3	98⅞	100
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	----	94½	92⅞	Nov'17	----	92⅞	102½
Memph Div 1st g 4s 1951	J - D	----	90	88	Apr '17	----	88	88
Registered 1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	----	80	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	----	98	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M - N	93⅞	95¼	95	95	5	94½	100
James Frank & Clear 1st 4s 1959	J - D	----	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A - O	60	61	60	60½	5	60	71½
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s 1950	J - J	75	79½	78	78	2	78	91
Kansas City Term 1st 4s 1960	J - J	----	82¼	79⅞	79⅞	1	79⅞	90½
Lake Erie & West 1st g 5s 1937	J - J	----	94	96¼	Aug '17	----	95	101
2d gold 5s 1941	J - J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A - O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	93½	Sale	93½	93½	2	92	102
Registered 1940	J - J	----	91	89	Oct '17	----	88	101¼
Lehigh Val (Pa) cons g 4s 2003	M - N	----	83	80	Oct '17	----	80	91½
General cons 4½s 2003	M - N	90	92¼	92	93	3	92	102

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	100⅝	103	100⅛	Oct '17	----	100⅛	114
Registered 1941	A - O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J	----	----	103½	Aug '17	----	102½	106½
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	*86½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M - S	68	72	87	Apr '17	----	87	90
Registered 1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q - J	----	105	100½	Sept'17	----	100	106
1st consol gold 4s h1931	Q - J	*81½	----	94¼	June'16	----	----	----
General gold 4s 1938	J - D	----	80	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M - S	----	98¾	90	July'17	----	90	90
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	----	80	89	May'17	----	85½	89
Debenture gold 5s 1934	J - D	----	96⅛	95⅞	Feb '17	----	95	98½
20-year p m deb 5s 1937	M - N	75	78	78¼	Oct '17	----	78¼	81
Guar refunding gold 4s 1949	M - S	----	77	79½	Oct '17	----	79½	90⅛
Registered 1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	----	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M - S	----	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s o1932	Q - J	90	93½	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M - S	83	88	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J - D	110	111	110	Oct '17	----	110	113¼
Gold 5s 1937	M - N	100	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J - J	86	Sale	85⅝	86	4	85½	97¾
Registered 1940	J - J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M - N	90	99	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J - D	*101	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M - N	----	98½	98	Sept'17	----	94	103
N O & M 1st gold 6s 1930	J - J	----	112	106	Aug '17	----	106	114⅛
2d gold 6s 1930	J - J	*96½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	----	89	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M - S	----	100⅝	100⅝	Oct '17	----	100⅝	106
2d gold 3s 1980	M - S	56½	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M - N	75	82	81	Oct '17	----	81	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	*93½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M - S	----	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s 1987	J - J	----	79	74	Oct '17	----	74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	96	Sale	96	96½	6	96	108¾
L & N & M & M 1st g 4½s 1945	M - S	----	96	94	Aug '17	----	94	94
L & N-South M joint 4s 1952	J - J	----	78⅞	81⅜	May'17	----	80½	81⅜
Registered h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	----	101¾	98½	Oct '17	----	98	100
N & C Bdge gen gu g 4½s 1945	J - J	*84½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F - A	*104¼	----	103⅞	Oct '17	----	103⅞	103⅞
S & N Ala cons gu g 5s 1936	F - A	----	105	99	Oct '17	----	98¼	109
Gen cons gu 50-year 5s 1963	A - O	----	102⅛	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M - S	*63¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M - S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	91½	June'17	----	91½	91½
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	106	----	108	Sept'17	----	108	108
Pacific Ext 1st gold 6s 1921	A - O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M - N	74	80	80¼	Sept'17	----	80	91½
1st & refunding gold 4s 1949	M - S	39	44⅞	43	43	5	43	64
Ref & ext 50-yr 5s Ser A 1962	Q - F	----	49⅞	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	78	87	80½	85⅛	2	80½	95
Refunding gold 4s 1951	M - S	39	40	40⅞	42	12	40⅞	63
M St P & S S M con g 4s int gu 1938	J - J	85¼	Sale	85¼	86	4	85	97
1st Chic Term s f 4s 1941	M - N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J - J	*84	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s 1949	J - J	89¾	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	57	Sale	57	60	68	57	78½
2d gold 4s g1990	F - A	30	34	35	Oct '17	----	35	54¼
1st ext gold 5s 1944	M - N	32⅝	Sale	32⅝	32⅝	2	26⅛	32⅝
1st & refunding 4s 2004	M - S	----	49	49⅞	Sept'17	----	49⅝	69½
Gen sinking fund 4½s 1936	J - J	30	32¾	30	30	1	30	45
St Louis Div 1st ref g 4s 2001	A - O	----	33	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M - N	----	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F - A	----	70	70¼	Mar'17	----	40¼	71
Mo K & E 1st gu g 5s 1942	A - O	40	----	40	40	3	40	79
M K & Okla 1st guar 5s 1942	M - N	50	----	72½	Sept'17	----	72½	85
M K & T of T 1st gu g 5s 1942	M - S	----	56⅛	50¼	Oct '17	----	50⅛	80
Sher Sh & So 1st gu g 5s 1942	J - D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M - S	----	40	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	----	90¾	91½	90⅞	91	8	90½	99¾
1st & refunding 5s 1926	----	88⅞	Sale	88⅞	89¾	2	88	98½
1st & refunding 5s 1965	----	85	88	87	Oct '17	----	87	95
General 4s	----	53	Sale	52¾	55	660	52¾	68½
Missouri Pac 1st cons g 6s 1920	M - N	----	100	99⅞	99⅞	5	99¾	106¼
40-year gold loan 4s 1945	M - S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M - S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M - N	----	85	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	----	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J - J	----	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A - O	----	94¼	94	94	1	93¼	103¾
Gen con stamp gu g 5s 1931	A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J - J	73	----	73	73	7	73	86
Registered 1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M - N	71	74	71	71	1	69½	84
Verdi V I & W 1st g 5s 1926	M - S	85	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	100	105⅝	104¾	Aug '17	----	104¾	114½
1st ext gold 6s h1927	Q - J	101¼	106	109	Feb '16	----	----	----
General gold 4s 1938	M - S	55	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F - A	----	----	93	July'17	----	93	93
St Louis Div 5s 1927	J - D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s 1931	J - J	75	85	82	Sept'17	----	82	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	90	99½	96½	96½	2	96½	108
Jasper Branch 1st g 6s 1923	J - J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	----	30	30	May'17	----	30	30
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J - J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J - J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J - J	56	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J - D	92	94½	93	Oct '17	----	93	99¼
Non-cum income 5s A 1935	A - O	35	Sale	35	37	51	35	50⅛
New York Central RR—								
Conv deb 6s 1935	M - N	94	Sale	93¼	94½	253	93¼	113⅝
Consol 4s Series A 1998	F - A	----	77⅝	77⅞	Sept'17	----	76	88¾
Ref & imp 4½s "A" 2013	A - O	88¾	Sale	88¾	88¾	1	88¾	98¾
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	72⅞	Sale	72⅞	73	3	72⅞	86⅞
Registered 1997	J - J	----	74	74	Sept'17	----	74	85⅞
Debenture gold 4s 1934	M - N	77½	Sale	77½	78½	18	77½	94¼
Registered 1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F - A	67½	68	68	68	1	66	81
Registered 1998	F - A	66	----	67¾	Sept'17	----	65	80
Mich Cent coll gold 3½s 1998	F - A	----	69	69	Sept'17	----	69	80½
Registered 1998	F - A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	81	----	96⅛	Apr '17	----	96⅛	97
Registered 1936	J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J - J	86½	----	104	May'16	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	*65	----	69	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M - S	76¾	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s 1986	F - A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M - N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A - O	101	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	*70⅛	----	76½	Aug '17	----	76½	94
Pine Creek reg guar 6s 1932	J - D	*101⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	*97⅜	----	98¼	Oct '17	----	98¼	104¾
R W & O T R 1st gu g 5s 1918	M - N	*96½	----	98½	98½	1	98½	100¼
Rutland 1st con g 4½s 1941	J - J	72	----	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	*62¼	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	----	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	70	75½	75⅛	75⅛	3	75⅛	87¾
Registered 1997	J - D	----	----	78	July'17	----	78	87
Debenture gold 4s 1928	M - S	83¼	87½	88	Nov'17	----	88	97½
25-year gold 4s 1931	M - N	85½	Sale	85½	85½	1	85½	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	----	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	*101⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	*91⅛	----	99½	Aug '17	----	99½	99½
Registered 1931	Q - M	----	98½	105	July'16	----	----	----
4s 1940	J - J	80	----	80	80	2	80	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	68	76	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	----	81	81	Nov'17	----	80½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	84¼	87	84¼	84¼	1	83	95½
Registered 1937	A - O	82¼	----	88	June'17	----	88	89
Debenture 4s 1931	M - N	----	63	62⅜	Oct '17	----	62¼	82½
West Shore 1st 4s guar 2361	J - J	80	Sale	80	80	7	80	94
Registered 2361	J - J	77½	Sale	77½	77½	1	77½	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	90⅛	Sale	90⅛	90⅛	1	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	44	----	56	Sept'17	----	56	56
Non-conv deben 3½s 1947	M - S	50	----	50	Oct '17	----	50	50
Non-conv deben 3½s 1954	A - O	44	55	52½	Nov'17	----	52½	52½
Non-conv deben 4s 1955	J - J	----	56	54	Sept'17	----	54	68
Non-conv deben 4s 1956	M - N	56½	Sale	56½	56½	2	56½	75¼
Conv debenture 3½s 1956	J - J	46	52	52½	Nov'17	----	48	64
Conv debenture 6s 1948	J - J	----	83⅞	85	Oct '17	----	84	110½
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	50	79
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	*61	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	63	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	*84	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	40	41	41	Oct '17	----	37⅞	75¼
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	70	70
Providence Secur deb 4s 1957	M - N	----	45	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	69	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	----	65½	65	66	3	65	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	65	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	76	75¾	Oct '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	83	98	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M - A	106⅛	----	109	Sept'17	----	108½	122
Improvement & ext g 6s 1934	F - A	101⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	101⅛	----	107⅛	Oct '17	----	107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A - O	87½	Sale	85⅞	87½	62	84	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	78½	80⅝	80½	80½	5	78½	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	105	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	115	----	117½	Sept'17	----	117½	135
Pocah C & C joint 4s 1941	J - D	84⅛	85	84¼	84¼	1	84¼	94
C C & T 1st guar gold 5s 1922	J - J	97⅛	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	79⅜	87	79	Nov'17	----	79	92
Nor Pacific prior lien g 4s 1997	Q - J	81¼	Sale	80	82	55	80	96¾
Registered 1997	Q - J	----	----	83	Oct '17	----	83	93
General lien gold 3s a2047	Q - F	59⅜	Sale	59⅜	60	44	59⅜	69⅛
Registered a2047	Q - F	56⅞	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	82⅞	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102⅛	----	106	Sept'17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	103½	Sept'17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	99⅝	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	71½	79⅞	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	70	76	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	103¼	109½	110⅛	Oct '17	----	109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J - J	----	76½	76½	Oct '17	----	74	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	89½	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	----	94	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	99⅞	101	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	87½	91	93	Aug '17	----	95	99½
Consol gold 4s 1948	M - N	----	90⅞	92½	Oct '17	----	91¾	101
Consol 4½s 1960	F - A	98	Sale	98	98½	11	98	107¾
General 4½s 1965	J - D	90½	Sale	90	91¼	128	90	104½
Alleg Val gen guar g 4s 1942	M - S	89½	91½	89½	Nov'17	----	89½	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84⅝	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	----	97⅞	98	Oct '17	----	98	102¼
Registered 1921	J - J	97	----	97	Sept'17	----	97	102¼
Guar 3½s coll trust reg A 1937	M - S	70⅛	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	70	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	68	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	68	86	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	85¼	89¾	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	80	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	85	87¾	86	Oct '17	----	84⅛	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	93	100	102	Apr '17	----	102	102
Series B 1942	A - O	93	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	----	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	77	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	77	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	71	83	88	Apr '17	----	88	88
Series C 1940	J - J	71	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	----	100	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	90¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	93⅛	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	----	98	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	----	98	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	82	----	88⅛	Sept'17	----	88⅛	88⅛
P C C & St L gu 4½s A 1940	A - O	92¼	99⅛	97¾	Aug '17	----	97¾	103⅝
Series B guar 1942	A - O	92¼	99	98	July'17	----	98	102⅛
Series C guar 1942	M - N	92¼	98	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	*91⅝	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	85	----	89⅝	Oct '17	----	89⅝	96
Series F guar 4s gold 1953	J - D	91	----	95½	May'17	----	95½	95½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	91	----	92½	Oct '17	----	90¼	97
Series I cons gu 4½s 1963	F - A	92¼	----	92⅛	Oct '17	----	92⅛	103⅜
C St L & P 1st cons g 5s 1932	A - O	101¼	----	101¼	Oct '17	----	100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	80	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	81½	Sale	81	82	13	81	95
1st Series B 4s 1956	----	66	67	66	66	6	65	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	99	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95½	----	113	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	84⅝	Sale	84	85¼	50	84	96½
Registered 1997	J - J	----	----	88½	Oct '17	----	88½	95
Jersey Central coll g 4s 1951	A - O	87⅛	Sale	87⅛	87½	7	87	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	59⅞	65⅞	65⅞	Oct '17	----	65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	55¼	Sale	55	57¼	209	55	71⅛
Prior lien ser B 5s 1950	J - J	----	74	73⅞	74	2	73⅞	88½
Cum adjust ser A 6s h1955	A - O	59¼	Sale	59¼	60½	176	59¼	76
Income series A 6s h1960	Oct	42	----	42½	43½	107	42½	56⅞
St Louis & San Fran gen 6s 1931	J - J	101	104	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	92	98	98½	Oct '17	----	96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	90	90
K C Ft S & M cons g 6s 1928	M - N	100⅛	104	103	Oct '17	----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	66½	67	67⅛	8	67	79⅛
K C & M R & B 1st gu 5s 1929	A - O	83	90	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	64¼	65	64¾	65	4	64¾	80
2d g 4s income bond ctfs p1989	J - J	----	64	57	July'17	----	57	65½
Consol gold 4s 1932	J - D	59	61	59½	60	9	59½	72
1st terml & unif 5s 1952	J - J	59	62	60	60	10	60	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	59½	Sale	59½	61	34	59½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	75¾	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	71¼	74	71¼	71¼	1	71¼	82⅝
Adjustment 5s o1949	F - A	43¾	Sale	43¾	45¼	62	43¾	68
Refunding 4s 1959	A - O	----	57	56½	56½	5	56½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	----	75	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	80	80	Oct '17	----	80	88
Fla Cent & Pen 1st g 5s 1918	J - J	98½	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	----	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	----	----	97	Sept'17	----	97	102⅜
Seab & Roan 1st 5s 1926	J - J	91½	96	95	Oct '17	----	95	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	71	Sale	71	71	3	71	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	77½	Sale	77	78⅜	65	77	88¾
20-year conv 5s 1934	J - D	88⅞	Sale	88	89⅛	126	88	104½
Cent Pac 1st ref gu g 4s 1949	F - A	78¾	Sale	78½	80¼	5	78½	93⅞
Registered 1949	F - A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86½	88½	88	Oct '17	----	84¾	91⅞
Through St L 1st gu 4s 1954	A - O	70	73⅞	76	Oct '17	----	75	87½
G H & S A M & P 1st 5s 1931	M - N	97	101	100	Oct '17	----	100	102
2d exten 5s guar 1931	J - J	----	97	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	83	95	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	----	104	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	----	95	91½	Oct '17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	90	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	100⅜	105⅜	100¼	Oct '17	----	100¼	100¼
Morgan's La & T 1st 7s 1918	A - O	----	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	95	----	102⅛	Oct '17	----	102⅛	102⅛
Ore & Cal 1st guar g 5s 1927	J - J	96¼	----	96¼	Oct '17	----	96¼	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	98	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90¼	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A - O	----	80	80	Oct '17	----	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	----	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	80	82	82	82	5	82	95
Southern—1st cons g 5s 1994	J - J	92	Sale	91¾	92½	24	91	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	58½	Sale	58½	60¾	165	58½	77
Mob & Ohio coll tr g 4s 1938	M - S	59	----	63	Oct '17	----	58	78½
Mem Div 1st g 4½s-5s 1996	J - J	90	----	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J - J	----	68	66	68	9	66	84
Ala Cen 1st g 6s 1918	J - J	99⅛	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	85	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	95	Sale	95	95	6	95	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	75	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	91¾	99	100	July'17	----	100	105
Con 1st gold 5s 1956	M - N	92	Sale	92	92	2	92	108
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	80¼	----	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101⅜	106	101⅜	101⅜	1	101⅜	107
Knox & Ohio 1st g 6s 1925	J - J	99	102½	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	----	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	70	Sept'17	----	70	74
Rich & Dan deb 5s stmpd 1927	A - O	----	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	97	99	97½	Oct '17	----	97½	101⅛
Virginia Mid ser D 4-5s 1921	M - S	99¼	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	97½	Sale	97½	97½	1	97½	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	71½	77	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	----	99½	93¼	Sept'17	----	93¼	101⅝
1st con gold 5s 1894-1944	F - A	92½	99	94½	Oct '17	----	94½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	----	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	91¼	Sale	91¼	91¼	3	91	102
2d gold inc 5s q2000	Mar	50	70	60	Oct '17	----	60	64
La Div B L 1st g 5s 1931	J - J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	83	96¾	90½	Oct '17	----	90½	104½
Western Div 1st g 5s 1935	A - O	----	96½	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	92	90	Feb '17	----	87	90
Kan & M 1st gu g 4s 1990	A - O	70	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J - J	----	92¼	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	----	59	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J - J	----	80	79½	Oct '17	----	79½	83
50-year gold 4s 1950	A - O	----	48	48	Oct '17	----	48	60½
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Sept'17	----	90	100½
1st refund g 4s 1952	A - O	----	63	58	Sept'17	----	58	58
Union Pacific 1st g 4s 1947	J - J	88½	Sale	88½	88⅞	48	88½	100
Registered 1947	J - J	----	----	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	83½	83⅝	84	84½	14	84	95½
1st & ref 4s g2008	M - S	79	Sale	79	81	28	79	95½
Ore RR & Nav con g 4s 1946	J - D	80½	82	86	Oct '17	----	85½	95
Ore Short Line 1st g 6s 1922	F - A	101	Sale	100½	101	3	100½	108½
1st consol g 5s 1946	J - J	----	100	100	Oct '17	----	100	108⅝
Guar refund 4s 1929	J - D	83	Sale	83	84⅝	26	83	94⅞
Utah & Nor gold 5s 1926	J - J	86½	----	97¼	Aug '17	----	97¼	98
1st extended 4s 1933	J - J	92⅛	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A 1955	F - A	81	88¼	88½	Apr '17	----	88	92
Consol 4s Series B 1957	M - N	80	92	81⅜	June'17	----	81⅛	92

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. k May. g Due June h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A....1962	M-N	90	92½	88	90½	15	88	100½
Wabash 1st gold 5s.........1939	M-N	----	95	95	97¼	11	95	106⅞
2d gold 5s...............1939	F - A	87½	87⅝	89	89	1	89	101
Debenture Series B.......1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s.....1921	M- S	98	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s....1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s.....1941	J - J	----	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s...1939	J - J	----	80	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s.....1941	M- S	----	65	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s.....1945	F - A	75¾	77	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s..........1945	F - A	71¾	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s.....1952	A - O	59½	63	64	Oct '17	----	64	75¾
West N Y & Pa 1st g 5s.....1937	J - J	----	104½	101	July'17	----	99	105¾
Gen gold 4s..............1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s...............p1943	Nov	40	----	37	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M - S	80	85	83	83¼	4	82½	87⅞
Wheeling & L E 1st g 5s.....1926	A - O	----	99	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s.....1928	J - J	86	98¾	100	Feb '17	----	100	100
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A...1966	M- S	----	76	----	----	----	77	77
RR 1st consol 4s..........1949	M- S	----	70	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	80	----	----	----	76	82
Winston-Salem S B 1st 4s...1960	J - J	62½	85½	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s....1949	J - J	71	74⅜	71⅛	71⅛	5	71	88⅞
Sup & Dul div & term 1st 4s '36	M-N	66	74½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	----	88	89½	Oct '17	----	89¼	101⅝
1st refund conv gold 4s....2002	J - J	----	65	67	Oct '17	----	67	77¼
6-year secured notes 5s....1918	J - J	93¾	Sale	93⅝	95	23	93⅝	101⅛
Bk City 1st con 4s...1916-1941	J - J	----	94	94	Oct '17	----	94	101⅞
Bk Q Co & S con gu g 5s...1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	----	90	92⅝	Oct '17	----	92	101¼
Stamped guar 4-5s.......1950	F - A	----	99	92¼	Oct '17	----	92	101¼
Kings County E 1st g 4s...1949	F - A	----	75	73	Sept'17	----	73	86¾
Stamped guar 4s.........1949	F - A	----	77½	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	69	70	Aug '17	----	70	74½
Chicago Rys 1st 5s..........1927	F - A	----	87	85	85	5	85	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	86½	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s.........1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J - J	----	74	75	75¼	4	75	86¼
FtSmith Lt & Tr 1st g 5s....1936	M- S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	52½	Sale	52½	54	8	52½	69¼
Adjust income 5s..........1957	----	11⅞	Sale	11⅞	12⅝	102	11⅞	25½
N Y & Jersey 1st 5s........1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	50⅜	Sale	50	51	147	50	73½
Interboro Rap Tran 1st 5s...1966	J - J	83⅛	Sale	83	84⅝	85	83	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	----	82	86	Sept'17	----	81⅛	94
Stamped tax-exempt......1990	A - O	----	83½	83	Oct '17	----	81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	----	83	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s...1993	M- S	75	82⅝	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s...1993	M- S	----	85	80	Sept'17	----	80	99¼
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	88	Oct '17	----	88	103
Refunding & exten 4½s...1931	J - J	----	88	93	Nov'16	----	----	----
Minneap St 1st cons g 5s....1919	J - J	98⅛	----	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	77½	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	79	Aug '17	----	79	79½
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s....1942	J - J	----	49⅞	49½	49⅞	3	49½	71¾
30-year adj inc 5s.......a1942	A - O	19⅛	Sale	19	20	24	19	47⅝
N Y State Rys 1st cons 4½s.1962	M- N	----	74	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s.....1930	M- N	70	80	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s...1937	M- N	----	100	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s........1960	J - J	----	60¾	62½	Oct '17	----	62½	80¼
Adj inc 5s..............a1960	A - O	30	Sale	30	33	13	30	73½
Third Ave Ry 1st g 5s.......1937	J - J	----	104	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s...1923	A - O	----	96¾	98	Aug '17	----	96¾	101
Undergr of London 4½s.....1933	J - J	80¼	85	82	Sept'17	----	82	90
Income 6s..................1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	63	70	Mar'17	----	70	70
United Rys St L 1st g 4s.....1934	J - J	55¾	56½	58	Oct '17	----	57¾	61½
St Louis Transit gu 5s.....1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s....1927	A - O	----	33	37	Sept'17	----	31¼	42
Va Ry & Pow 1st & ref 5s...1934	J - J	----	79⅞	80	Oct '17	----	80	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	----	96⅞	96	Oct '17	----	96	106½
Buffalo City Gas 1st g 5s....1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	99½	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s......1927	J - J	----	78	77	Oct '17	----	75½	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q - F	98¾	Sale	98½	100⅛	231	98½	129
ConsGasE L&P of Balt 5-yr 5s '21	M- N	----	99	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s....1923	J - J	----	96	97	Oct '17	----	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	----	98	98	98	1	98	105⅛
1st & ref 5s ser A........h1940	M- S	----	95¾	96	Oct '17	----	95	102
Eq G L N Y 1st cons g 5s...1932	M- S	----	100½	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	92	95⅜	91½	91½	1	90½	95⅛
Hudson Co Gas 1st g 5s.....1949	M-N	----	98	98¾	Oct '17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	84	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.......1937	A - O	*98	----	98¼	Sept'17	----	96½	105¼
Purchase money 6s.......1997	A - O	----	110	105	June'17	----	105	116½
Convertible deb 6s.......1925	M- S	*99⅞	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	76	----	76	Oct '17	----	76	89¼
Lac Gas L of St L 1st g 5s...e1919	Q - F	----	98⅞	98¾	Oct '17	----	98⅝	101⅛
Ref and ext 1st g 5s.......1934	A - O	----	95	95½	Oct '17	----	95½	102⅝
Milwaukee Gas L 1st 4s.....1927	M - N	----	93	90	June'17	----	90	93¾
Newark Con Gas g 5s........1948	J - D	97	----	104½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.......1948	J - D	----	95⅞	98	Oct '17	----	97½	105¾
Purchase money g 4s......1949	F - A	----	75	78	Oct '17	----	77½	88
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	90	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M- N	92⅞	93½	92⅞	92⅞	16	92⅛	101
Pacific G & E gen & ref 5s...1942	J - J	81¼	Sale	81¼	82¾	8	81¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s.....1949	M- S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s...1943	A - O	96⅛	----	98	98	2	96	115
Refunding gold 5s.........1947	M- S	----	88⅞	89⅞	Oct '17	----	89⅞	102½
Registered 1947	M- S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	*91⅛	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	*----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M- N	----	89	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s...1947	M- N	----	94	94	July'17	----	94	101⅛
Philadelphia Co conv 5s.....1919	F - A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s.......1922	M- N	86	99	87	Nov'17	----	87	94¼
Stand Gas & El conv s f 6s...1926	J - D	----	99⅝	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s...1951	J - D	84½	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s...1954	J - J	----	85	84	July'17	----	84	87¼
Trenton G & El 1st g 5s.....1949	M- S	95	----	98⅜	Oct '17	----	98⅛	101½
Union Elec Lt & P 1st g 5s...1932	M- S	----	97⅞	92¾	Sept'17	----	92¾	98
Refunding & extension 5s.1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J - J	----	95	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s......1944	F - A	85	86	85½	85½	2	85½	96½
Utica Elec L & P 1st g 5s....1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s......1957	J - J	----	99½	96	Aug '17	----	96	101
Westchester Ltg gold 5s.....1950	J - D	----	----	105	Mar'17	----	102	106

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M- S	----	66⅜	66	67	2	66	84½
Alaska Gold M deb 6s A.....1925	M- S	----	58	58	Sept'17	----	58	85¼
Conv deb 6s series B......1926	M- S	----	57½	58	Oct '17	----	58	84⅞
Armour & Co 1st real est 4½s '39	J - D	----	85⅞	86	Nov'17	----	86	94⅞
Booth Fisheries deb s f 6s....1926	A - O	----	90	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	90	92¾	92	92	4	92	98
Bush Terminal 1st 4s.......1952	A - O	----	83	75	75	1	75	89
Consol 5s...............1955	J - J	----	86⅞	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex......1960	A - O	----	80	80½	80½	1	80½	90¼
Cerro de Pasco Copp cnv 6s 1925	M- N	102¾	Sale	102⅛	104¼	190	102⅛	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	90	92	92½	Nov'17	----	92	101¼
Chile Copper 10-yr conv 7s.1923	M - N	97¼	Sale	96¼	101	154	96¼	132
Coll tr & conv 6s ser A part pd	A - O	80	Sale	78	80	29	78	88¼
do do full paid...........	A - O	80	95	87	Oct '17	----	87	101
Computing-Tab-Rec s f 6s...1941	J - J	----	83	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M - N	98	100	98	98½	20	98	109½
Stamped...................1928	M - N	98	99	98	98	4	98	109¾
Great Falls Pow 1st s f 5s...1940	M- N	----	95	91½	Oct '17	----	91½	102⅞
Int Mercan Marine s f 6s....1941	A - O	92	Sale	90⅛	93	306	88	96¼
Montana Power 1st 5s A....1943	J - J	89½	Sale	89½	90½	18	89½	100¾
Morris & Co 1st s f 4½s.....1939	J - J	----	87	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F - A	72½	----	73	Sept'17	----	73	75½
Niagara Falls Power 1st 5s...1932	J - J	96⅞	97¾	97	Oct '17	----	97	103
Ref & gen 6s............a1932	A - O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M- N	85½	93¼	89½	Oct '17	----	89½	94½
Nor States Power 25-yr 5s A 1941	A - O	87¼	93¼	87¼	87½	4	87¼	99
Ontario Power N F 1st 5s....1943	F - A	*----	89	91	Aug '17	----	90	94½
Ontario Transmission 5s.....1945	M - N	81	95	84	June'17	----	84	84
Pub Serv Corp N J gen 5s...1959	A - O	----	82½	83	Nov'17	----	83	93
Tennessee Cop 1st conv 6s...1925	M- N	89	90	89½	89½	1	88½	94¼
Wash Water Power 1st 5s...1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	97	Sale	97	98⅜	24	97	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	----	95	95⅞	Nov'17	----	95⅞	104½
Conv deben 5s.............1924	F - A	92	Sale	92	92½	15	92	105
Am Cot Oil debenture 5s....1931	M - N	----	86	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s.....1919	M- S	99⅜	100	99⅜	100	4	99⅜	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	86¼	Sale	85¾	87½	26	85¾	92⅞
Am Thread 1st coll tr 4s....1919	J - J	96	Sale	96	96¾	13	95⅞	99½
Am Tobacco 40-year g 6s....1944	A - O	119	----	119	Sept'17	----	119	119½
Gold 4s....................1951	F - A	76	82	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s.....1919	J - J	81	Sale	81	83	21	81	92
Baldw Loco Works 1st 5s....1940	M - N	99¾	101	100	100	1	100	104¼
Cent Foundry 1st s f 6s....1931	F - A	----	88	85	Aug '17	----	85	85
Cent Leather 20-year g 5s...1925	A - O	94⅞	Sale	94½	95	89	94½	103
Consol Tobacco g 4s.........1951	F - A	71	81	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s.......1931	M - N	96½	97½	96⅝	Oct '17	----	96⅝	99
1st 25-year s f 5s.........1934	M - N	96	97¾	96⅝	96⅝	2	96½	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	100⅛	100⅜	100	100	5	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	----	74⅜	75	Nov'17	----	59	76½
E I du Pont Powder 4½s....1936	J - D	----	100	104	May'17	----	103	105½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s.....1942	F - A	----	81½	78½	Aug '17	----	78	81½
Debenture 5s.............1952	M- S	97	Sale	96⅛	99	9	96⅛	106⅛
Ingersoll-Rand 1st 5s.......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	69½	Sale	69½	69½	1	69½	79½
Int Paper Co 1st con g 6s....1918	F - A	100	Sale	100	100	10	99⅝	102
Consol conv s f g 5s.......1935	J - J	99	----	99	Oct '17	----	98½	100½
Liggett & Myers Tobac 7s...1944	A - O	110	117	111	111	2	111	129
5s..........................1951	F - A	91⅞	Sale	91	91⅞	3	91	104⅛
Lorillard Co (P) 7s..........1944	A - O	110	113½	110	110	3	110	128
5s..........................1951	F - A	----	92⅞	94	Oct '17	----	94	103
Mexican Petrol Ltd con 6s A 1921	A - O	105	Sale	100	105	4	100	111
1st lien & ref 6s series C...1921	A - O	101⅛	104½	100	100	5	100	110½
Nat Enam & Stpg 1st 5s.....1929	J - D	95	99½	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s.....1930	J - J	90	----	90	Oct '17	----	90	92
National Tube 1st 5s........1952	M - N	96½	Sale	96½	98	36	96½	103
N Y Air Brake 1st conv 6s...1928	M - N	----	101	101½	Oct '17	----	101½	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J - J	104⅞	----	104⅞	Oct '17	----	100⅛	104⅞
Interocean P 1st s f 5s.....1931	A - O	97	98	98⅛	Oct '17	----	98	99
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	----	96	97	97	8	94	102
do without warrants attach	----	----	94	99	Sept'17	----	99	99
Standard Milling 1st 5s......1930	M- N	92	98	93	Oct '17	----	93	101
The Texas Co conv deb 6s...1931	J - J	96¼	Sale	96¼	99	20	96¼	106⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped...................1930	J - J	----	90	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	44	50	51	Oct '17	----	49	64
U S Rubber 10-yr col tr 6s...1918	J - D	100	102	102¼	Oct '17	----	101	104⅜
1st & ref 5s series A.......1947	J - J	77	Sale	76¾	79	234	76¾	92¾
U S Smelt Ref & M conv 6s.1926	F - A	96½	100	98½	98½	5	98½	109
V-Car Chem 1st 15-yr 5s....1923	J - D	94¾	96¾	94¾	95	6	94	100¾
Conv deb 6s.............e1924	A - O	97	97½	97	97½	2	97	103
West Electric 1st 5s Dec.....1922	J - J	97	Sale	97	97¼	20	97	102¾
Westingh'se E & M notes 5s.1917	A - O	----	----	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J - J	97½	98	97½	97½	1	97½	104
1st & ref 5s guar A........1942	M-N	89	Sale	88⅞	89⅛	10	86½	102
20-year p m & imp s f 5s.1936	J - J	----	81½	81½	Nov'17	----	81½	82
Buff & Susq Iron s f 5s......1932	J - D	----	96	95	July'17	----	95	96⅜
Debenture 5s............a1926	M- S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.......1943	F - A	----	87	85	85	13	85	98½
Col Indus 1st & coll 5s gu....1934	F - A	75	76	75¾	Oct '17	----	75	81
Cons Coal of Md 1st&ref 5s.1950	J - D	82	90	80	Oct '17	----	80	95
Elk Horn Coal conv 6s.......1925	J - D	----	----	98½	Sept'17	----	98½	98½
Elk Horn Fuel 1st conv 5s.1918	M- N	----	103½	98½	Aug '17	----	98½	98½
Gr Riv Coal & C 1st g 6s...h1919	A - O	92	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s............1940	A - O	84¼	85	84¼	84¼	3	84	94
Indiana Steel 1st 5s.........1952	M-N	96	98	97¼	98½	61	97¼	103⅞
Lackaw Steel 1st g 5s.......1923	A - O	----	97	97	97	1	97	101⅝
1st cons 5s Series A.......1950	M - S	88¾	Sale	88¾	90⅛	58	88¾	107¼
Midvale Steel & O conv s f 5s 1936	M- S	86	Sale	86	87	29	86	95
Pocah Con Collier 1st s f 5s.1957	J - J	85	Sale	85	88	3	85	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	94½	Sale	94½	95½	41	94½	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s...1951	J - J	----	95	96	96	1	95	103⅛
U S Steel Corp— coup....d1963	M-N	98⅜	Sale	98⅛	99⅞	207	98⅛	107⅛
S F 10-60-yr 5s reg.....d1963	M-N	----	----	103	Aug '17	----	103	107
Victor Fuel 1st s f 5s........1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M- S	85	Sale	85	85	24	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J - J	82	Sale	81¾	82¼	30	81¾	92⅛
Convertible 4s.............1936	M- S	----	95	91⅝	Oct '17	----	91⅝	101
20-yr convertible 4½s.....1933	M- S	92	Sale	92	94½	36	92	106¾
30-yr temp coll tr 5s.......1946	J - D	93⅝	Sale	93¼	95	75	93¼	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J - D	----	99¾	98⅝	Oct '17	----	98⅝	103
Commercial Cable 1st g 4s...2397	Q - J	68⅛	----	73	Nov'17	----	----	----
Registered 2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s....1937	J - J	90	94½	95	Oct '17	----	95	101⅞
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅝	101½	99⅝	Nov'17	----	99⅝	101½
Mich State Teleph 1st 5s....1924	F - A	----	92	89	89	1	89	101⅛
N Y & N J Telephone 5s g...1920	M-N	90	----	98	Oct '17	----	98	101½
N Y Telep 1st & gen s f 4½s.1939	M- N	90½	Sale	90⅛	92½	49	90⅛	100¼
Pac Tel & Tel 1st 5s.........1937	J - J	90	91½	92¾	Nov'17	----	92¾	102
South Bell Tel & T 1st s f 5s 1941	J - J	91	93	93	94	2	92½	101¾
West Union coll tr cur 5s....1938	J - J	91½	92	91	91	1	91	103⅝
Fd and real est g 4½s.....1950	M-N	89½	91½	90	Nov'17	----	90	99¾
Mut Un Tel gu ext 5s.....1941	M-N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov '16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
138 138	*135 140	STOCK EXCHANGE CLOSED—ELECTION DAY	138 138	135 136	---- ----	31	Boston & Albany 100	135 Nov 8	175 Jan 11	172 Dec	198 Feb
39 40½	38 40		34 38	31¾ 33	31 35	818	Boston Elevated 100	31 Nov 9	79 Jan 19	65½ Apr	88½ Jan
80 80	*80 ----		*80 85	*80 85	---- ----	2	Boston & Lowell 100	80 Nov 3	133 Mar22	119 Dec	145 Feb
21 21	21 21		19 21½	19½ 20	18 19¼	943	Boston & Maine 100	18 Nov 9	45 Mar16	34 Aug	52 Feb
*160 ----	160 160		160 160	*150 160	---- ----	24	Boston & Providence 100	160 Oct 9	213 Jan 30	200 Aug	235½ May
*2 5	*2 5		*2 5	Last Sale	2 Sept'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*15 30	*15 30		*15 30	Last Sale	15 Oct'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5		*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	----	----	4 Mar	5½ Jan
*---- 34	*---- 34		*---- 34	Last Sale	30 Aug'17	------	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
*150 153	*150 153		*150 153	Last Sale	150 Oct'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 92	*---- 92		*---- 92	Last Sale	95 Oct'17	------	Do pref	95 Oct 5	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140		*---- 140	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*49¾ 50	*49 50		*49¾ 50	49¾ 50	---- ----	40	Fitchburg pref 100	49¾ Nov 8	78½ Mar22	69¼ Sept	87 Feb
*---- 124	123½ 123½		122½ 122½	*---- 124½	*---- 121	11	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*83½ ----	*83½ ----		*83½ 84½	Last Sale	83½ Oct'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
*90 92	89 90		89 89	*89 91	90 90	28	Maine Central 100	89 Nov 5	100⅛ Mar 7	98 Sept	102 Jan
*2½ 3	2½ 2½		*---- 3	*2½ 3	*2 3	15	Mass Electric Cos 100	2½ Nov 5	6⅜ June26	4½ Dec	8¾ Aug
14½ 14½	14 14½		14 14	13 14	12½ 12½	495	Do pref stamped 100	12½ Nov 9	31¼ July 3	26 Dec	44 Aug
25 25½	24 24½		21¾ 24½	22 22½	22⅞ 24	2,330	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
*90 ----	*90 ----		*90 ----	Last Sale	90½ Oct'17	------	Northern New Hampshire 100	90½ Oct 30	105 Apr 3	97 Jan	107 Sept
97½ 97½	*96 ----		97 97	*96 ----	96 96	16	Old Colony 100	96 Nov 9	135 Jan 6	134¼ Dec	157 Feb
*17 20	*17 20		*16 20	Last Sale	20 Oct'17	------	Rutland, pref 100	20 Oct 24	84½ Feb 13	20 May	35½ Dec
*90 97	*89 96		94 94				Vermont & Massachusetts 100	90 Nov 8	110 Jan 15	100½ Aug	125 Mar
38 38	37½ 38		37 37	90 90	---- ----	10	West End Street 50	35 Nov 8	56½ Mar17	z55 Sept	67½ Jan
49½ 49½	*47 49½		48 48	35 37	39 39	313	Do pref 100	47 Nov 9	74 Jan 6	69 July	86 Feb
				48 48	47 48	121	**Miscellaneous**				
*77 78½	78 78½		76 76	*73½ 76½	75¼ 75¼	25	Amer Agricul Chemical 100	75¼ Nov 9	94¾ May 2	64 Apr	102 Nov
*92 93	93 93½		92½ 92½	92½ 92½	92 92	85	Do pref 100	92 Nov 9	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1½	*1¼ 1½		*1¼ 1½	*1¼ 1½	1¼ 1¼	25	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 ----	10 10		*9¼ 10	9¼ 9¼	---- ----	40	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
99 99¾	96¼ 99		93 96	90 91½	92 92¼	266	Amer Sugar Refining 100	90 Nov 8	126¼ June 9	106 Apr	125¼ Oct
110 110	109 109		109 109⅞	108 108	108 108	466	Do pref 100	108 Nov 8	121½ Jan 24	114½ Mar	124 Oct
112¾ 113½	110½ 112⅜		110 111	105 110¾	104¼ 106½	6,828	Amer Telep & Teleg 100	*104¼ Nov 9	128¼ Jan 25	123 Dec	134½ Sep
*41 42	*38 39		*38 39½	38⅞ 38⅞	*37½ 39	10	American Woolen of Mass 100	38⅞ Nov 8	58 June 8	42 Aug	56¾ Nov
92¾ 93	91¼ 93		92 92	90¾ 91½	89¾ 89⅞	255	Do pref 100	89¾ Nov 9	100¼ June 9	92 Jan	101⅝ Mar
*61¼ 63	63½ 64		*61 64	*63½ 64	---- ----	130	Amoskeag Manufacturing	63½ Nov 5	75 July17	66 Jan	79 Nov
*82 85	*82 85		*81 85	Last Sale	83½ Oct'17	------	Do pref	83½ Oct 31	97½ Jan 5	98 July	101¼ Feb
9 9	*8¾ 9		8¾ 8¾	8¾ 8¾	8¾ 9	339	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	----	----
95½ 97½	91½ 93½		91½ 96¼	91 97	93¼ 94¼	1,335	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
59½ 59½	59 60		*59 59½	*59 60	58½ 59½	215	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*12 13	*12 13		*---- 13	12¼ 12¼	---- ----	5	Cuban Port Cement 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*7 7½	*6½ 7		*---- 6¾	Last Sale	7 Oct'17	------	East Boston Land 10	7 Oct 30	10 Jan 22	8¼ Dec	13⅜ Jan
165 165	160 160		160 160	*---- 160	159 159	43	Edison Electric Illum 100	159 Nov 9	226 Jan 4	225 Dec	250 Mar
*128 129	*126½ 127½		*127½ 128½	125 125	124¼ 126⅛	105	General Electric 100	124¼ Nov 9	170¼ Jan 16	159¼ Apr	186 Oct
97½ 97½	*96½ 97		96½ 97	*96½ ----	---- ----	28	McElwain (W H) 1st pref 100	96½ Nov 7	102 Jan 18	95 June	102½ Sept
80 80	79⅞ 80		79½ 80	79 79	*---- 79	266	Massachusetts Gas Cos 100	79 Nov 8	100½ Mar23	79 Sept	100¾ Nov
*70 ----	*70 ----		70 70¾	70 70	70 70	59	Do pref 100	68 Nov23	81 Mar30	78 Sept	89 Feb
*141 145	*135 143		*---- 143	138 138	134¾ 135	45	Mergenthaler Linotype 100	134¾ Nov 9	169 Jan 31	155 May	181 Nov
*.75 2	*.75 2		*.75 2	Last Sale	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----		---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----		---- ----	Last Sale	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 89	*88 89		*88 89	88 88	---- ----	13	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*93 ----		*93 ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
105 105	105 105¼		104¾ 105	100 104¾	100 101¼	331	New England Telephone 100	100 Nov 8	124½ Mar10	120¾ Dec	140 Mar
*110 117	*110 117		115 115	*105 115	---- ----	1	Nipe Bay Company 100	115 Nov 7	147 Jan 19	102⅛ Jan	165 Nov
*76 78	75 75½		73 73	70½ 70½	72 72	90	Nova Scotia Steel & C 100	70½ Nov 8	112 Jan 11	102 Dec	155¼ Nov
*131 ----	130 130		*130 ----	130 130	---- ----	25	Pullman Company 100	129¼ Nov 1	166¼ Jan 25	158½ Apr	175 Oct
31½ 32	30 30		*28 32	30 30	---- ----	45	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*12½ 13	*12½ 13		13 13	13 13	13 13	30	Reece Button-Hole 10	12½ Oct 10	16 Mar29	15 Feb	16½ May
123½ 125½	120¼ 124¾		118¾ 121¾	116 121	117¼ 120¼	3,138	Swift & Co 100	116 Nov 8	162⅞ Apr 16	125 Feb	177 Oct
43⅛ 48½	45 49		*---- 45½	45 45	44 45	247	Torrington 25	40 Nov 2	68 June 7	35 Jan	70 Nov
*---- 28	*---- 28		*---- 28	Last Sale	28½ Oct'17	------	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
114 114¾	113½ 114¾		110 114	107 113½	107 110½	2,127	United Fruit 100	107 Nov 9	155½ Jan 22	136½ Jan	168¾ Aug
41¼ 42	40 41⅞		40 41	40 41	40 40¾	4,483	United Shoe Mach Corp 25	40 Nov 1	58¼ Jan 3	50 June	63½ May
25¼ 25¼	25 25		25¼ 25½	25 25½	25 25¼	174	Do pref 25	25 Oct 29	30⅛ Mar 8	28½ Jan	31 Sept
95½ 97¼	91 94½		91 95¼	89 95⅝	90⅜ 92¼	16,658	U S Steel Corporation 100	89 Nov 8	135 May28	79¾ Mar	129⅝ Nov
111¾ 111¾	*109½ 110		109⅝ 109⅝	*109 109¾	110 110	27	Do pref 100	109⅝ Nov 7	121 Jan 27	115¼ Feb	122¾ Nov
5½ 5⅝	4⅞ 5⅜		5 5¼	5¼ 5⅜	4⅞ 5⅜	3,855	Ventura Consol Oil Fields 5	4⅞ Nov 5	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
1⅛ 1⅛	*1 1¼		1 1/16 1 1/16	*1 1/16 1¼	*1 1¼	450	Adventure Con 25	1 Oct 26	4¼ Jan 2	1¾ Feb	5⅞ Dec
84 85	83¼ 85		82 83	84 85	84 84	166	Ahmeek 25	82 Nov 7	108 Jan 2	91 Aug	125½ Nov
3¼ 3¼	3⅛ 3¼		3 3	3 3¼	3 3⅛	950	Alaska Gold 10	3 Nov 7	11½ Jan 2	10 Dec	26½ Jan
*.25 .60	*.25 .60		*.25 .60	Last Sale	.25 Sept'17	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
53 53	50¼ 53		51 52	51½ 52	51 51½	293	Allouez 25	50¼ Nov 5	70 Mar 6	56 Dec	83½ Nov
13 13	12½ 12½		12¼ 12¼	12 13	12 12	1,120	Amer Zinc, Lead & Smelt 25	12 Nov 2	41¼ Jan 26	29½ July	97⅝ Apr
*41 45	40 40		42 42	40 40	---- ----	50	Do pref 25	40 Nov 5	73 Jan 3	60 July	86⅛ Nov
8¾ 9	8⅛ 9		8¾ 8¾	8½ 8⅞	8¾ 8¾	1,835	Arizona Commercial 5	8⅛ Nov 5	15¼ June11	7⅝ July	18 Nov
*.30 .40	*.25 .45		*.30 .45	Last Sale	.40 Nov'17	------	Butte-Balaklava Copper 10	.40 Sept27	2¼ Jan 26	1½ Aug	5½ Feb
*17½ 19	*16 17		*17 18	Last Sale	18¼ Oct'17	------	Butte & Sup Cop (Ltd) 10	18¼ Oct 16	52 Jan 26	42 Dec	105¼ Mar
64 64	62½ 63½		62½ 64	62¼ 64	62¼ 63	1,453	Calumet & Arizona 10	62 Nov 2	85¼ Jan 26	66 June	101 Nov
440 440	425 435		425 437	430 440	*440 450	100	Calumet & Hecla 25	425 Oct 31	590 Feb 20	510 Dec	640 Nov
*13 14	*13 14½		*13 14	12 13	13 13	40	Centennial 25	12 Oct 18	27¼ Jan 16	14 July	27 Nov
40 40	37¼ 37¼		39¾ 39¾	*37 37¾	37 37	535	Chino Copper 5	37 Nov 9	63 Mar 7	46 July	73⅝ Nov
44 45	43 44¾		43 45	43¼ 45	43¼ 45⅛	4,443	Copper Range Cons Co 25	43 Nov 1	68 Jan 17	54½ July	87¾ Nov
2 2	1¾ 1¾		1¾ 1¾	1¾ 1¾	1¾ 1¾	570	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
3¾ 3¾	3¼ 3¾		3¼ 3⅝	3¼ 3⅝	3¼ 3¼	2,215	Davis-Daly Copper 10	3¼ Nov 5	7¼ Jan 16	4¾ Dec	7¼ Dec
9⅛ 9⅜	9 9⅜		9 9¼	9⅛ 9½	9 9⅛	2,415	East Butte Copper Min 10	9 Nov 1	16 Jan 3	11½ July	20 Nov
*4½ 5	4¾ 4¾		*4½ 5	*4½ 5	*4½ 5	50	Franklin 25	4¼ Oct 16	9 Mar 6	6 June	13¼ Nov
*67 71	*63 70		*65 70	Last Sale	70 Oct'17	------	Granby Consolidated 100	70 Oct 17	92 Jan 17	79 July	120 Nov
*37 38	*35 36		35 35	*35 36	*33½ 35½	10	Greene Cananea 100	35 Nov 7	46½ Jan 3	34¾ June	55¼ Nov
9¼ 9¼	9 9¼		9 9	*9¼ 10	9¼ 9¼	475	Hancock Consolidated 25	8½ Oct 18	20½ Jan 19	10½ June	23½ Nov
*1¼ 1¾	*1¼ 1½		*1¼ 1½	*1¼ 1½	1¼ 1¼	100	Indiana Mining 25	1¼ Oct 26	4 Mar22	2 July	6½ Nov
*52 54	*52 53		52 55	54 54	53 54	210	Island Creek Coal 1	52 Nov 7	76½ June18	42 Sept	73¾ Dec
*82½ 84	*82 85		*---- 84	Last Sale	84½ Oct'17	------	Do pref 1	84½ Oct 31	94 Apr 28	88 Jan	93½ Dec
24½ 24½	22½ 23		22½ 24½	23½ 24½	25 25	539	Isle Royale Copper 25	22½ Nov 2	36 Jan 18	25 July	43 Nov
4⅞ 5	5⅛ 5⅛		4¾ 4¾	4⅝ 4¾	4¾ 4¾	626	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*1½ 2	1¾ 1¾		*1⅝ 2	*1¾ 2	*1½ 2	100	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
6 7	5½ 5¾		5½ 6	5½ 6½	5½ 6½	1,310	Lake Copper Co 25	5 Oct 31	18 Jan 2	9¼ July	19½ Feb
*2⅞ 3¼	*2⅞ 3¼		*4 3	*2½ 3	2½ 2½	350	La Salle Copper 25	2½ Nov 9	5 Jan 16	3¼ July	6½ Nov
*3¾ 4¼	*3¾ 4¼		*4 4⅜	*4 4⅜	4⅛ 4⅛	100	Mason Valley Mine 5	4⅛ Nov 9	8⅜ Aug 2	1½ Aug	9 Nov
5¾ 6	5½ 6		5⅝ 6	*5½ 6	5½ 5¾	830	Mass Consol 25	5 Nov 1	15½ Jan 17	10 July	19½ Nov
*1¼ 1¾	1¼ 1¼		1 1¼	1½ 1½	*1¼ 1½	445	Mayflower-Old Colony 25	1 Nov 7	3 May23	----	----
*1¾ 2	*1¾ 2¼		*1¾ 2¼	*1¾ 2¼	1¾ 1¾	300	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
61⅝ 62½	61 65		60 63	60 62½	60 61	822	Mohawk 25	60 Nov 7	98 Jan 3	77½ July	108 Nov
*17 17¾	*16¼ 17		17⅛ 17⅛	*16 16¾	16 16	60	Nevada Consolidated 5	16 Nov 9	26½ Mar 7	15 Jan	33½ Nov
*2 2½	*2 2¼		*2 2¼	2 2	1¾ 2⅛	780	New Arcadian Copper 25	1¾ Nov 9	6 Jan 2	4¾ July	10¼ Jan
*10½ 11	10½ 11		10 11⅛	10 10	10 10	1,370	New Idria Quicksilver 5	10 Nov 7	17½ Apr 3	9 July	24¾ Jan
*---- 22	*---- 22		*---- 22	Last Sale	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 72	*---- 72		70 70	*---- 72	---- ----	25	Do pref 100	70 Oct 26	92¼ Mar20	77 Dec	93¼ Nov
8 8	7⅝ 8		8 8	7¾ 7⅞	7⅞ 7⅞	455	Nipissing Mines 5	6¾ July 2	9⅜ Sept26	6 Mar	9¼ Nov
12 12¾	12½ 12⅞		12½ 12¾	12½ 13	12½ 12¾	1,573	North Butte 15	11¾ Oct 18	24¼ Mar28	20 July	32½ Nov
*.60 .75	*.60 .75		*.60 .75	*.60 .75	.75 .75	50	North Lake 25	.50 Oct 4	2¾ Jan 3	.50 June	4½ Jan
*1⅛ 1¾	*1⅛ 1¾		*1¼ 1¾	Last Sale	1¼ Oct'17	------	Ojibway Mining 25	1⅛ Oct 31	2⅞ Jan 12	1⅛ July	2⅞ Apr
35 35½	33⅛ 35½		33 34⅛	34 34⅛	34⅛ 35¼	885	Old Dominion Co 25	33 Nov 7	67¾ Mar12	59 Dec	83 Nov
59 59	57 58		57 58	58 59	58¾ 60	267	Osceola 25	57 Nov 5	95 Mar12	70 July	105 Nov
16¾ 16⅞	16 16¾		17 17½	16½ 17¼	16½ 16½	1,480	Pond Creek Coal 10	16 Nov 1	28¾ June18	11½ Mar	23¾ Dec
66 67	62 65		60 63	62 63½	62½ 62½	486	Quincy 25	60 Nov 7	94½ Feb 21	81 July	109½ Nov
21¾ 21⅞	20 20½		*20½ 21¼	20⅞ 20⅞	*20 20¾	230	Ray Consolidated Copper 10	20 Nov 5	32⅛ Apr 3	20¾ June	36¾ Nov
54 54	53¾ 53¾		53 54	52 52½	54 54	270	St Mary's Mineral Land 25	52 Nov 8	89¾ Mar 6	61½ Jan	110 Nov
*.75 .76	.75 .75		.75 .80	*.75 1	*1 1 1/16	400	Santa Fe Gold & Copper 10	.75 Nov 1	2 Jan 2	1¼ July	3⅞ Jan
*5¾ 6	5½ 5¾		5½ 5½	5¼ 5½	5¼ 5¼	1,200	Shannon 10	5⅛ Oct 18	10 Jan 5	7 July	12½ Feb
*19½ 20½	*18 20		*19 20½	Last Sale	20 Oct'17	------	Shattuck-Arizona 10	19 Oct 31	30⅛ Mar10	24¾ July	40⅜ Feb
2 2	2 2		---- ----	*1½ 3	1 1½	150	South Lake 25	1 Nov 9	6¼ Jan 2	4 Aug	8½ Jan
*4¾ 5¾	4½ 4½		4¾ 4¾	*4½ 5¾	5 5	85	Superior 25	4½ Nov 5	16⅝ Mar 6	12½ July	28½ Jan
3 3⅜	2⅞ 3½		3 3	3 3 3/16	2¾ 3	2,791	Superior & Boston Copper 10	2½ Oct 18	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----		---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
4 4	4 4		4 4	4 4¼	4 4	559	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1¼ 1 1/16	*1⅛ 1¼		1⅛ 1⅛	1 1	1⅛ 1⅛	465	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
45½ 46	42⅝ 45		43¼ 43½	41¾ 45	42 43	605	U S Smelt Refin & Min 50	41¾ Nov 8	67¾ Jan 4	54⅛ Jan	81⅜ Nov
47 47¼	46¼ 47¼		45 46	45 45	44½ 45½	324	Do pref 50	44½ Nov 9	52½ Jan 4	49 Feb	53¾ Apr
2¼ 2½	2½ 2½		2¼ 2⅜	2¼ 2⅜	2⅜ 2½	565	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
11½ 12	10¼ 11½		10 11	10⅝ 11	10¾ 11	3,105	Utah Consolidated 5	10 Nov 7	21½ Feb 20	12½ Jan	30½ Nov
*74¾ 75¼	72¼ 73		*75 75¾	*73 73¾	*74 74¾	30	Utah Copper Co 10	72¼ Nov 5	118⅜ May26	75 June	127⅞ Nov
3 3	3 3½		3 3⅛	3 3¼	3 3¼	3,945	Utah Metal & Tunnel 1	2½ Oct 31	6⅝ Jan 16	5¼ Dec	11½ Mar
*2 3	2 2		*2 2¼	*2 3	*2 3	100	Victoria 25	2 Oct 22	6 Jan 2	2¾ Jan	8½ Nov
*---- 2	*---- 2		*---- 2	Last Sale	2 Nov'17	------	Winona 25	2 Oct 8	5⅛ Jan 25	3¾ Mar	8¼ Nov
*33 35	32 34		32 33	32 32½	32¼ 32¾	350	Wolverine 25	32 Nov 1	53½ Mar 6	45 Oct	67½ Feb
*.50 .75	*.50 .75		*.50 .75	Last Sale	.75 Oct'17	------	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 3 to Nov. 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.30	99.30	99.70	117,550	99	July	100 ¼	Sept
Liberty Loan 4s 1942	------	100	100	3,500	100	Oct	100	Oct
Am Agric Chem 5s 1928	------	95	95	2,000	95	Nov	104⅝	Jan
Am Tel & Tel 5s tem rects	------	94¾	95½	2,100	94¾	Nov	102	Jan
Atl G & W I SS L 5s 1959	77	77	77	52,000	76½	Oct	85½	Jan
Mass Gas 4½s 1929	------	89	90	8,000	89	Nov	98½	Jan
Miss River Power 5s 1951	------	67	68	2,000	67	Nov	78	Mar
New River 5s 1934	79	79	79	2,000	79	Jan	82	Mar
Swift & Co 1st 5s 1944	94	94	94½	5,000	94	Nov	102¼	Jan
United Fruit 4½s 1923	------	93¼	93¼	2,000	93	Sept	98¾	Jan
U S Smelt R & M conv 6s	------	98	98	3,000	98	Nov	109	Jan
Western Tel & Tel 5s 1932	90	90	90½	6,000	90	Oct	100½	Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 3 to Nov. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	270½	270½	280	81	b270½	June	445	Feb
Amer Shipbuilding 100	89	88	89	359	39	Feb	95⅜	Aug
Booth Fisheries com new	20	20	20½	954	20	Nov	25	July
Preferred 100	------	81	84	250	81	Feb	94	Apr
Cal & Chic Canal & D 100	------	51½	51⅝	100	49	Mar	57⅝	June
Chic C'y & C Ry pt sh com	1⅝	1⅝	1⅝	100	1½	Oct	4½	Jan
Chic City & C Ry pt sh pf	15	12	16	550	12	Nov	35½	Jan
Chic Pneumatic Tool 100	44	40	46	711	40	Nov	78	June
Chic Rys part ctf "1"	------	57	57	30	57	Nov	71	Feb
Chic Rys part ctf "2"	10	8½	10	576	8½	Nov	25	Jan
Chic Rys part ctf "3"	1¾	1¾	1¾	100	1¾	Aug	3	Feb
Chic Rys part ctf "4"	------	1	1	25	1	Apr	2	Feb
Chicago Title & Trust 100	177½	175	182½	301	175	Nov	220½	Feb
Commonwealth-Edison 100	104	103½	106½	843	103½	Nov	142⅞	Jan
Cudahy Pack Co com 100	------	108	111	945	108	Feb	129¼	Apr
Deere & Co pref 100	99	99	99¾	308	96¾	Feb	100½	Aug
Diamond Match 100	109	108	109	78	108	Nov	132⅜	Mar
Hartman Corporation 100	------	42	47	110	42	Nov	78⅛	Jan
Hart Shaff & Marx com 100	------	60	60	35	60	Nov	90	Jan
Preferred 100	109	109	109	15	109	Nov	118½	Mar
Illinois Brick 100	59½	58	65	85	58	Nov	88¾	Jan
Lindsay Light 10	------	23½	24	165	16¾	Feb	35	June
Middle West Util pref 100	60	60	60	93	58	Oct	78	Mar
People's Gas Lt & Coke 100	42½	41	43	1,182	37	Oct	106	Jan
Pub Serv of No Ill com 100	75	75	75	283	75	Nov	114	Jan
Preferred 100	------	90¼	90¼	40	88	Nov	102½	Jan
Quaker Oats Co pref 100	97	96½	97¾	150	96½	Nov	115	Feb
Sears-Roebuck com 100	138	133	143	6,205	c133	Nov	239	Jan
Preferred 100	120	120	120	100	120	Nov	127¾	Mar
Stewart War Speed com 100	46½	44¼	50¾	2,804	44¼	Nov	101	Jan
Swift & Co 100	119	115½	125¾	12,687	115½	Nov	165¼	May
Union Carbide & Car w i a	46¾	43	51¾	22,708	43	Nov	58	Oct
United Paper Bd com 100	15	15	18	695	15	Nov	34½	Jan
Ward, Montg & Co, pf 100	109½	109	109½	113	x108¼	Sept	117½	Jan
Wilson & Co common 100	44	43	48	952	43	Nov	84½	May
Preferred 100	98	97¾	98½	33	97¾	Nov	107¾	May
Bonds—								
Chicago City Ry 5s 1927	90	90	91	$16,000	90	Nov	99¾	Mar
Chicago Rys 5s 1927	86	86	87⅜	4,000	86	Nov	97¾	Jan
Chic Ry Ad Inc 4s 1927	27½	27½	30	6,000	27½	Nov	44¾	Jan
Commonw-Edison 5s 1943	91⅞	91	92⅛	12,000	91	Nov	103⅝	Jan
Liberty Loan 3½s	99.78	99.48	99.78	164,750	99.40	Oct	100.10	June
Peop Gas L & C ref g 5s '47	------	79⅛	79⅛	1,000	79⅛	Nov	102⅛	Jan
Pub Serv Co 1st ref g 5s 1956	------	85	86¾	6,000	85	Nov	96⅛	Jan
South Side Elev 4½s 1924	------	82½	82½	1,000	82½	Nov	89½	Jan
Swift & Co 1st g 5s 1944	93	93	93¾	43,000	93	Nov	102	Jan
Wilson & Co 1st 6s 1941	------	98	98¼	13,000	98	Nov	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 3 to Nov. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	------	40	41	620	40	Nov	62	Jan
Columbia Gas & Elec 100	28	27	30	445	27	Nov	47¾	Apr
Diana Mines 1	6c	6c	7c	9,300	6c	Oct	1	Apr
Independ Brewing com 50	------	2⅛	3⅛	460	1½	June	3⅞	Jan
Preferred 50	13¼	13	13¼	70	8	June	17¼	Jan
La Belle Iron Wks com 100	------	104	104	10	71½	Feb	120	Aug
Lone Star Gas 100	------	98	98½	20	90½	Jan	100	Sept
Mfrs Light & Heat 50	52½	51	54½	1,220	51	Nov	73¾	Apr
Nat Fireproofing com 50	------	4	4½	240	4	Nov	7½	Jan
Preferred 50	9½	9½	10	940	10	Nov	17½	Jan
Ohio Fuel Supply 25	41⅝	41½	43	3,246	41	Nov	56	Jan
Oklahoma Gas new 25	26½	26½	26½	113	26½	Aug	30	Aug
Pittsb Brewing com 50	------	3½	4	75	1½	June	5¼	Oct
Pittsb-Jerome Copper 1	------	45c	47c	2,150	45c	Nov	1.55	Jan
Pittsb & Mt Shasta Copp 1	26c	26c	30c	9,350	25c	Nov	1.20	Jan
Pittsburgh Plate Glass 100	------	119	119	40	118	Apr	135	Mar
Ross Mining & Milling 1	------	10c	10c	400	9c	Oct	28c	Jan
San Toy Mining 1	------	10c	10c	3,200	10c	Oct	21c	May
Union Natural Gas 100	------	153½	154	125	153½	Nov	185	Jan
U S Steel Corp com 100	91¾	90	97	445	90	Nov	136½	May
Westinghouse Air Brake 50	98	96	99	835	94½	Nov	157½	Feb
West'h'se El&Mfg com 50	37⅞	36	40¼	3,870	36	Nov	58⅞	May
Bonds—								
Pittsb Coal deb 5s 1931	98⅛	98⅛	99⅛	30,500	98⅛	Oct	100⅛	Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 3 to Nov. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	------	31½	33	48	31½	Nov	39¾	Jan
Balt Elect pref 50	------	40½	40½	20	40	Nov	46	Jan
Baltimore Tube pref 100	------	93	93	20	93	Nov	109	Jan
Consol Gas E L & Pow 100	100¼	100	103	745	100	Nov	127	Jan
Consolidation Coal 100	90	90	90	200	90	Nov	114	Jan
Cosden & Co 5	7½	7⅛	7⅝	6,401	7⅛	Nov	18½	Jan
Cosden Gas preferred 5	3¾	3¾	3¾	1,951	3⅝	Oct	5½	Jan
Davison Chemical no par	------	24	26	1,540	24	Nov	44¾	Jan
Houston Oil trust ctfs 100	------	17½	19⅛	630	12	Oct	23½	Apr
Preferred trust ctfs 100	------	56	56	100	55	Oct	67½	Jan
Monon Vall Trac new 25	------	14⅞	15	140	14⅞	Nov	16	Oct
MtV-Woodb Mills v t r 100	14	14	14	161	13	Mar	19	Jan
Preferred v t r 100	------	64	65	72	60¼	Mar	73	July
Northern Central 50	77	77	78	120	77	Nov	89	Jan
Pennsyl Wat & Power 100	------	67¾	69	24	67¾	Nov	84	Jan
Robinson Oil	------	3	3	20	3	Nov	5⅜	Oct
Preferred	3½	3½	3½	30	3½	Nov	7	Sept
United Ry & Electric 50	23¾	23¾	25	991	23¾	Nov	35¾	Jan
Wash B & Annap com	------	21½	21½	100	15	June	23½	Oct
Wayland Oil & Gas 5	2½	2⅛	3	405	2½	Nov	5	Jan
Bonds—								
U S Liberty Loan 4s	------	100	100	$1,000	100	Nov	100	Nov
Atlanta Consol St 5s 1939	------	100	100	2,000	100	Sept	104¾	Jan
City & Suburb 1st 5s 1922	------	100	100	4,000	99⅞	Oct	102½	Jan
City&Sub(Wash) 1st5s '48	------	94¼	94¼	3,000	94¼	Nov	102½	Jan
Consolidated Gas 5s 1939	------	100	100	5,000	100	Sept	106	Apr
General 4½s 1954	------	87	87	2,000	87	Oct	96½	Feb
Consol G E L & P notes 6s	------	97¾	97¾	1,000	97½	Oct	98¼	Aug
Notes 5s	------	92½	95	22,900	92½	Nov	107½	Jan
Consol Coal conv 6s 1923	101	101	102	9,000	101	Nov	110	Mar
Cosden & Co series A 6s	79	78½	80	21,000	78½	Nov	95	Aug
Series B 6s	79	78½	81	110,000	78½	Nov	97¼	Aug
Danville Trac & P 5s 1941	------	89	89	1,000	89	Nov	89	Nov
Elkhorn Coal Corp 6s 1925	------	97	97	5,000	97	Sept	101¼	Jan
Elkhorn Fuel 5s 1918	99¾	99¾	99¾	11,000	99⅜	Sept	107½	Jan
Kirby Lumb Cont 6s 1923	------	95	95½	8,000	95	Nov	100	Jan
Mary'd Elec Ry 1st 5s 1931	90½	90½	90½	1,000	90½	Nov	100	Jan
Merch & Miners Trans 6s	------	103⅜	103⅜	1,000	98	May	103½	Jan
Mt V-W'berry notes 6s '18	99⅞	99⅞	99⅞	3,000	98¾	Feb	101⅛	Aug
United Ry & E 4s 1949	------	77	77¼	8,000	77	Oct	84⅜	Jan
Income 4s 1949	56½	56½	58	12,000	56½	Nov	67¼	Jan
Funding 5s 1936	------	77½	77½	1,000	77½	Nov	90	Jan
Wil & Weldon 5s 1935	------	100	100	1,000	100	Nov	108¼	Mar

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 3 to Nov. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	19	20	571	19	Nov	22	Apr
Baldwin Locomotive 100	------	51¼	51¼	100	49	Feb	76	July
Buff & Susq Corp v t c 100	59	58	59	193	54½	June	66	Jan
Cambria Iron 50	43	43	43½	79	43	Nov	46	Mar
Consol Trac of N J 100	------	67	67	56	67	Nov	74	Jan
Elec Storage Battery 100	47	47	50¾	1,147	47	Nov	67⅛	Jan
General Asphalt 100	------	17	17	10	17	Oct	29¾	Jan
Preferred 100	------	54½	54½	20	54½	Nov	70½	Jan
Insurance Co of N A 10	24⅝	24½	25	418	24½	July	27¾	Feb
J G Brill Co 100	11	10	11	164	10	Nov	33	Jan
Keystone Telephone 50	9½	9½	10	510	9½	Nov	14	Jan
Lake Superior Corp 100	10½	10¼	12½	12,198	10¼	Nov	24	Mar
Lehigh Navigation 50	57½	56	58¼	3,013	56	Nov	85	Jan
Warrants	6⅞	6	8	2,771	6	Nov	12½	Oct
Lehigh Valley 50	53¼	51¼	55¾	698	51¼	Nov	79⅝	Jan
Lit Brothers 10	------	25	25	200	21	Jan	25⅛	Mar
Midvale Steel & Ord 50	------	40	42	470	40	Nov	67⅛	June
Northern Central 50	77	77	77	100	75½	Oct	89	Jan
Pennsylvania Salt Mfg 50	------	90	90	10	90	Nov	100	June
Pennsylvania 50	47¾	47⅛	49⅛	3,567	47⅛	Nov	57⅜	Jan
Philadelphia Co (Pitts) 50	25¼	25	28	1,050	25	Nov	41½	Jan
Pref (cumulative 6%) 50	32	32	32	39	32	Nov	43	Jan
Philadelphia Electric 25	25⅛	24⅝	25⅜	5,938	24⅝	Nov	34⅜	Jan
Phila Rapid Transit 50	------	23⅜	23⅜	25	23⅜	Nov	34⅞	Jan
Voting trust receipts 50	24⅛	22⅞	25	6,033	22⅛	Oct	34⅞	Jan
Philadelphia Traction 50	------	70	71½	114	70	Nov	84	Jan
Railways Co General 10	------	4¼	4¼	80	4⅛	Jan	7¾	Jan
Reading 50	66¾	60½	68⅜	2,476	60½	Nov	103⅞	Jan
Tono-Belmont Devel 1	3 9-16	3 9-16	4	2,011	3 9-16	Nov	5	Aug
Tonopah Mining 1	4⅝	4½	5	938	4½	Nov	7⅛	Mar
Union Traction 50	------	40	40	470	40	Oct	47¼	Jan
United Gas Improv't 50	68	68	70¼	1,677	68	Nov	91½	Mar
U S Steel Corporation 100	91¾	89	97⅛	30,195	89	Nov	134⅞	May
Preferred 100	109	109	109	2	109	Nov	120½	Jan
Warwick Iron & S 10	8⅝	8⅝	8⅝	20	x7¾	Nov	9¾	Jan
West Jersey & Sea Sh 50	45	45	45	25	45	Nov	53½	Jan
Westmoreland Coal 50	------	76½	76½	50	73½	Sept	80	Feb
Wm Cramp & Sons 100	70	70	74	510	66	Feb	92	Apr
York Railways 50	------	8¼	8¼	125	8¼	Nov	15¼	Mar
Preferred 50	------	34	34	20	34	Nov	39	Jan
Bonds.								
U S Lib Loan 3½s 1947	99.30	99.24	99.76	169,450	99	Aug	100.5	June
Second loan 4s 1942	------	100	100	700	100	Oct	100	Oct
Am Gas & El 5s small 2007	------	88½	88½	500	87¾	Nov	97½	Mar
Baldwin Locom 1st 5s 1940	------	100	100	1,000	100	Oct	104½	Jan
Elec & Peop tr ctfs 4s 1945	------	74	74	2,000	74	Oct	84	Jan
do small 1945	------	74	74	300	70	Aug	86	Jan
Keystone Telep 1st 5s 1935	------	93	93	1,000	92	Oct	99	Jan
Lehigh Valley annuity 6s	------	125	125	5,000	125	Nov	137½	Jan
Gen consol 4½s 2003	------	92½	92½	1,000	92⅜	Oct	102	Jan
Lehigh Val Coal 1st 5s 1933	------	101	101⅜	5,000	101	Nov	106½	Jan
Newark Passenger 5s 1930	100	100	100	1,000	100	Oct	105	Jan
Penn RR general 4½s 1965	91	90⅝	91	7,000	90⅝	Nov	104¼	Jan
Phila Elec 1st (new) 5s 1966	97¾	97¾	98	30,000	97½	Oct	102	Apr
do small 1966	------	97½	98	1,500	97½	Oct	102¼	May
Reading gen 4s 1997	84	84	87	17,000	84	Nov	96⅜	Jan
J-C collateral 4s 1951	------	87	87	1,000	87	Nov	97	Jan
Spanish-Amer Iron 6s 1927	------	99	99	6,000	99	Nov	102⅛	Mar
United Rys Invest 5s 1926	62⅞	62⅞	64	3,000	62⅞	Nov	74	Jan
West N Y & Pa 1st 5s 1937	100	100	101	3,000	100	Nov	105⅞	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 9 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	341,235	$31,933,750	$1,090,000	$381,000	$728,000
Monday	1,115,000	102,431,500	1,655,000	980,000	2,712,000
Tuesday			HOLIDAY		
Wednesday	972,205	89,865,000	1,634,000	1,063,000	1,995,000
Thursday	1,291,480	121,536,500	1,650,000	936,000	1,704,000
Friday	778,967	71,863,450	1,232,000	857,500	1,347,000
Total	4,498,887	$417,630,200	$7,261,000	$4,217,500	$8,486,000

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Sales at New York Stock Exchange.	Week ending Nov. 9. 1917.	Week ending Nov. 9. 1916.	Jan. 1 to Nov. 9 1917.	Jan. 1 to Nov. 9 1916.
Stocks—No. shares	4,498,887	7,520,130	164,952,153	176,273,601
Par value	$417,630,000	$656,124,700	$15,204,617,630	$15,260,204,565
Bank shares, par	$9,000	$8,500	$116,600	$227,600
Bonds.				
Government bonds	$8,486,000	--------	$192,621,250	$746,950
State, mun., &c., bonds	4,217,500	$4,795,000	264,784,000	261,909,000
RR. and misc. bonds	7,261,000	18,823,000	420,090,000	709,382,000
Total bonds	$19,964,500	$23,618,000	$877,495,250	$972,037,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Nov. 9 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	9,724	$18,450	7,928	$26,300	1,173	$5,000
Monday	23,953	47,550	29,554	29,300	3,062	55,700
Tuesday			HOLI	DAY		
Wednesday	20,851	61,350	16,586	38,350	3,782	49,000
Thursday	22,562	53,200	17,202	53,050	4,416	86,300
Friday	17,964	24,100	13,476	124,950	7,805	53,000
Total	95,054	$204,650	84,746	$271,950	14,238	$249,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 3 to Nov. 9, 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. 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Aetna Explosives r (no par)	5⅜	4⅞	5¾	17,800	2	Apr	8	July
Air Reduction r (no par)	------	68	72	900	65	Mar	99½	Aug
Amer Tin & Tungsten r 1	------	½	½	1,200	½	June	1	June
Am Writ Paper com 100	1½	1½	2¼	800	1½	Nov	5½	Feb
Brit-Amer Tob ord'y £1	------	15	15⅝	900	15	Oct	19½	Jan
Ordinary bearer £1	15½	15½	16½	1,400	15½	Oct	21	Jan
Car Lig & Power r 25	2¼	2⅛	2⅜	1,900	2⅛	Feb	5⅝	July
Carwen Steel Tool 10	9⅜	9⅜	9⅞	895	*9	Oct	14	Mar
Chevrolet Motor 100	57	57	68	7,900	58	Nov	146	Jan
Cities Service com r 100	186½	181	205¾	4,829	181	Nov	225	Oct
Preferred r 100	75¼	75¼	77¼	1,223	75¼	Nov	85	Aug
Cramp(Wm)S & E B r 100	------	72	74	150	72	Nov	90	Mar
Curtiss Aerop & M com(†)	26	24	27½	8,700	16	Feb	62½	July
Emerson Phonograph 5	4	4	4⅝	450	4	Nov	13¼	Jan
Everett Heaney & Co r 20	21	20	21¾	1,650	20	Nov	25	Aug
Intercontinental Rubb 100	------	8	9¼	300	8	Sept	13	Jan
Inter-Lube Chemical r 5	3⅛	2⅞	3¼	13,600	2½	Oct	3⅞	Oct
Internat Trading Corp r 1	⅜	¼	⅜	200	¼	June	⅝	May
Preferred r 1	70c	60c	70c	400	60c	Nov	1⅛	May
Keyst Tire & Rubb com 10	------	11½	12	400	11½	Nov	18	May
Lake Torpedo B't com r 10	3⅞	*3¾	4	230	3¾	Nov	10¾	Feb
1st preferred 10	------	6½	7	40	6½	Nov	10	Feb
Manhattan Transit 20	------	7-16	7-16	630	7/16	Nov	1	Mar
Marconi Wirel Tel of Am 5	2¾	2¾	2¾	900	2⅜	June	3¾	June
Marlin Arms v t c no par	85¼	82	85¼	200	*47	Jan	122	Aug
Maxim Munitions r 10	11-16	9-16	⅞	10,700	9/16	Oct	4½	Feb
North Am Pulp & Paper(†)	------	2	2½	2,800	2	Nov	9¾	Jan
Prudential Pictures r 5	7¼	7¼	7¾	2,237	4	May	8	Oct
Pyrene Mfg r 10	------	8½	9¼	145	8½	Nov	11¼	Mar
Reo Motor Motor Car r 10	------	20	20	200	20	Nov	20	Nov
St Joseph Lead r 10	15¾	15	16	2,200	15	Nov	21	July
Smith Motor Truck r 10	------	¾	⅞	2,300	¾	Nov	9	Jan
Spicer Mfg Istpref r 100	93	88	93	350	88	Nov	93	Nov
Standard MotorConstr r 10	6¾	6¾	7	200	5¾	Jan	15	Apr
Submarine Boat (no par)	12½	11	*14½	11,650	11	Nov	35	May
Todd Shipyards r (†)	------	73	76	360	73	Nov	87	May
Triangle Film Corp v t c 5	13-16	¾	15-16	3,000	11-16	Oct	3⅜	Jan
Union Carbide w i r	------	46	48	30	46	Nov	80	Aug
United E Aeroplane r 5	------	3⅞	4⅛	1,100	3	June	5¾	July
United Motors r (no par)	15	14⅜	19	18,500	14⅜	Nov	49	Jan
United Zinc Smelt (no par)	------	1⅞	2⅛	1,200	1⅞	Nov	6	Mar
U S Aeroplane Corp r 5	------	4	4	500	2	Oct	7½	July
U S Light & Heat r 10	------	1⅛	1⅛	200	1⅛	Oct	2½	July
U S Steamship 10	3⅝	3½	3⅞	3,600	3½	Nov	6¾	Mar
World Film Corp v t c 5	⅝	⅝	¾	1,700	½	Apr	1	Jan
Wright-Martin Airc r (†)	6¾	6¼	7⅜	23,500	4½	May	17	July
Preferred r 100	------	42	44	113	30	Feb	65	June
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	------	16⅛	17	3,200	16	Feb	21	June
Rights	2¼	2¼	2¼	410	2	Oct	3	Oct
Buckeye Pipe Line 50	------	85	85	13	85	Nov	122	Jan
Eureka Pipe Line 100	195	195	195	10	195	Nov	213	May
Illinois Pipe Line 100	------	184	200	75	184	Nov	250	Jan
Indiana Pipe Line 50	82	80	82	100	80	Nov	114	Jan
Ohio Oil 25	290	290	296	40	290	Nov	435	Jan
Prairie Oil & Gas 100	405	405	405	10	405	Nov	640	Jan
Prairie Pipe Line 100	232	232	232	10	232	Nov	444	Jan
South Penn Oil 100	------	245	250	20	245	Nov	610	Jan
Standard Oil (Calif) 100	------	212	217	100	212	Nov	445	Jan
Standard Oil of N J 100	------	525	525	10	480	Oct	800	Jan
Standard Oil of N Y 100	237	226	248	965	222	Oct	345	Jan
Union Tank Line 100	------	82	85	180	82	Nov	105	July

	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Other Oil Stocks								
Allen Oil r 1	------	½	¾	2,700	7-16	Oct	1¾	Aug
Barnett Oil & Gas r 1	1⅜	1¼	1⅝	9,800	1¼	Nov	4½	Apr
Bethlehem Oil & Gas r 10	10⅛	10⅛	10¼	2,650	10	Nov	10½	Oct
Boston-Wyoming Oil r 1	27	24	28	56,000	15c	July	52c	Sept
Cosden & Co r 5	7½	7⅛	7⅝	15,000	7⅛	Nov	13¼	June
Preferred r 5	------	3¾	3⅞	2,000	3¾	Oct	5½	Jan
Cumberland Prod & Ref r 1	1¼	1 3-16	1⅜	14,300	⅛	July	1⅜	Sept
Elk Basin Petroleum r 5	7¼	7	7¾	6,800	7	Nov	14⅛	Mar
Elkland Oil & Gas r 1	⅛	⅛	5-16	11,400	⅛	Sept	¾	July
Esmeralda Oil Corp r 1	------	⅜	⅜	1,000	⅜	Oct	3	Feb
Federal Oil r 5	2⅝	2⅝	3	5,500	2⅝	Nov	6⅞	Mar
Friars Oil r 1	------	¼	⅜	5,600	¼	Aug	⅝	Sept
Glenrock Oil r 10	15	14½	15	3,500	10½	Aug	19½	Sept
Houston Oil com r 100	------	17	20	1,550	15	Sept	24	Apr
Humble Goose Cr O&R r 1	3⅜	3	3⅝	3,600	2½	Oct	3⅞	Oct
Internat Petroleum r £1	11	11	12½	6,300	11	Jan	15⅜	Mar
Kenova Oil 1	5-32	⅛	¼	30,400	3-16	July	¾	Jan
Kentucky Petrol Prod r (†)	------	7⅜	7½	400	7⅜	Nov	9⅜	Sept
Lost City Oil r 1	¼	¼	5-16	4,700	3-16	Oct	1½	June
Merritt Oil Corp r 10	22½	21½	28⅞	17,100	11¾	Jan	42¼	Aug
Metropolitan Petroleum 25	¾	¾	1	13,500	¾	May	4¼	Jan
Midwest Oil r 1	1.07	1.00	1.25	39,000	55c	Jan	1.80	July
Preferred r 1	1 3-16	1 3-16	1⅜	3,500	86c	Jan	1⅞	Sept
Midwest Refining r 50	105	98	120	11,500	98	Nov	188	Aug
Northwestern Oil r 1	72c	69c	83c	23,000	48c	July	1 5-32	Sept
Oklahoma Oil com r 1	5½c	5c	6½c	24,000	5c	Nov	16c	Jan
Preferred r 1	18c	18c	26c	4,500	18c	Nov	1	Jan
Oklahoma Prod & Ref 5	6½	6¼	7¼	13,200	6¼	Nov	14⅛	Jan
Omar Oil & Gas 1	------	17c	20c	9,500	16c	Nov	75c	Jan
Osage-Hominy Oil r 5	6½	6⅜	7¼	10,200	6⅜	Nov	10¼	Mar
Penn-Kentucky Oil r 5	5½	*5	5¾	2,655	*5	Nov	6¼	Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	8,600	12⅛	Aug	12¼	Aug
Red Rock Oil & Gas r 1	63	60	63	1,000	52c	Sept	69c	Oct
Rice Oil r 1	3-16	⅛	3-16	17,000	3-32	Nov	11-16	Feb
Sapulpa Refining r 5	8⅜	8¼	9	3,450	8¼	Nov	12¼	Mar
Sequoyah Oil & Ref 1	¾	⅝	13-16	16,700	½	Oct	2⅛	Jan
Somerset Oil r 1	7-16	⅜	½	13,800	34c	Oct	50c	Oct
Tuxpam Star Oil r 1	¼	3-16	¼	50,400	3/16	Nov	1¾	Aug
United Petroleum r 1	------	40	40	50	40c	Oct	55c	Sept
United Western Oil r 1	⅜	¼	7-16	28,000	¼	Nov	1⅛	Jan
Victoria Oil new stk r 10	4	3	4½	4,875	3	Nov	11⅞	Apr
Wyoming Un Oil r 1	4¾	4	5	900	4	Nov	7¾	Sept
Wyoming Wonder Oil r 1	------	27c	30c	5,300	18c	Oct	33c	Oct
Mining Stocks								
Acme Cop Hill Mines r 10	1⅞	1⅝	2	12,600	13-16	June	2¾	Sept
Alaska-Brit Col Metals 1	7-16	⅜	½	5,000	5-16	Sept	⅞	Mar
Atlanta Mines r 1	9c	8½c	10½c	13,000	7c	Oct	20c	Jan
Big Ledge Copper Co 5	1½	1½	1¾	14,000	1⅜	Sept	6¼	Jan
Booth r 1	5c	5c	6c	1,700	5c	Oct	12c	Jan
Boston & Montana Dev 5	50c	48c	54c	28,000	46c	Oct	82c	July
Bradshaw Copper r 1	1½	1⅜	2	11,300	¾	May	2½	Oct
Brant Mines r 1	59c	50c	60c	11,800	50c	Nov	60c	Nov
Butte Cop & Zinc v t c 5	6⅛	5⅝	6⅞	6,500	5⅝	Nov	14½	June
Butte-Detroit Cop & Z 1	⅜	⅜	⅜	5,900	¼	Apr	2	Jan
Butte & N Y Copper 1	------	¾	¾	300	¾	Oct	2½	Mar
Butte Ramsdell Cop r 1	------	5⅝	5⅞	3,200	5⅝	Oct	5⅞	Nov
Calaveras Copper r 5	1¾	1¾	1¾	1,100	1¾	Nov	5¼	Jan
Caledonia Mining 1	50c	50c	53c	9,900	48c	Jan	78c	Sept
Calumet & Jerome Cop r 1	1 7-16	1¼	1⅝	20,700	1¼	Nov	2½	Jan
Canada Copper Co Ltd 5	------	1 11-16	1¾	2,000	1½	Feb	3	June
Cash Boy 1	4c	3½c	5c	14,000	3½c	Nov	16c	Mar
Cerbat Silver M & M 1	38c	36c	39c	5,800	36c	Nov	39c	Nov
Cerro Gordo Mines 1	1¼	1¼	1½	2,600	1¼	Oct	2⅝	Mar
Coco River Mining r 1	------	5	5¼	1,200	¾	Aug	6¼	Oct
Consol Arizona Smelt 5	1 5-16	1¼	1⅝	13,500	1 1-16	Sept	2⅞	Aug
Consol Copper Mines 5	7⅜	6½	7¾	9,000	3	Feb	12¾	Aug
Consol-Homestead r 1	16c	16c	16c	2,670	16c	Oct	⅞	Mar
Emma Copper r 1	½	7-16	9-16	33,900	7-16	Oct	2¼	Jan
First Nat Copper 5	------	2	2⅜	600	2	Oct	3¾	Jan
Fortuna Cons r 1	40c	40c	40c	3,000	12c	Aug	44c	Oct
Gila Copper r 10	17⅜	17⅛	17⅜	3,000	16½	Aug	17⅜	Oct
Goldfield Consolidated 10	40c	38c	41c	9,100	31c	Oct	*77c	Jan
Goldfield Merger r 1	4c	3½c	4½c	10,200	3½c	Oct	10c	Feb
Great Verde Ext Cop r 25c	1⅞	1⅜	1⅞	1,550	1	Oct	2	Oct
Green Monster Mining 50c	⅝	9-16	11-16	14,600	9-16	Oct	2⅜	Jan
Hecla Mining 25c	4 5-16	3⅝	4⅞	13,795	3⅝	Nov	9½	July
Howe Sound Co 1	------	4	4	200	4	Nov	8⅛	Jan
Iron Blossom r 10c	9-16	17-32	⅝	2,500	17-32	Nov	1⅜	Jan
Jerome-Prescott Cop r 1	2⅛	1⅝	2⅛	36,900	1	Oct	2½	Oct
Jerome Verde Cop 1	⅞	¾	1	43,200	¾	Nov	3	Mar
Jim Butler r 1	76c	75c	77c	3,700	69c	Mar	1	Aug
Josevig-Kennecott Cop 1	3-16	⅛	3-16	2,500	⅛	Sept	9-16	Aug
Jumbo Extension 1	16c	16c	19c	9,400	13c	Oct	49c	Mar
Kerr Lake 5	4¾	4¾	4⅞	500	3¾	July	6⅛	Sept
Kirkland Porphyry G M 1	50	50	50	10,900	50	Oct	50	Oct
La Rose Consolidated 5	⅜	⅜	⅜	500	⅜	May	¾	Oct
Louisiana Consol 10c	⅝	9-16	⅝	3,700	7/16	Oct	1½	June
Magma Copper 5	34	31	38	4,800	31	Nov	59½	Mar
Magnate Copper 1	⅝	9-16	¾	8,100	7/16	Nov	1	June
Marsh Mining r 1	8½c	7c	9c	9,670	7c	Oct	23c	Apr
Mason Valley 5	4	3¾	4¼	800	3¾	Nov	8⅜	Aug
Mogul Mining r 1	------	35c	50c	1,750	28c	Jan	88c	Mar
Monster Chief r 1	1-16	1-16	3-32	15,000	1-16	Oct	½	Jan
Mother Lode r 1	29c	27c	30c	18,500	25½c	July	46c	Jan
National Leasing r 1	7c	6c	8c	58,700	6c	Oct	30c	Aug
National Zinc & Lead r 1	30c	27c	32c	47,000	22c	Nov	76c	June
N Y & Hond Rosario 10	------	12	12	200	12	Oct	16½	Jan
Nipissing Mines 5	7½	7½	7⅞	6,800	6¾	July	9¾	Sept
Nixon Nevada 1	------	66c	73c	33,800	25c	July	1 1-32	Sept
Portland Cons Copper 1	------	23c	23c	400	23c	Sept	1⅝	Apr
Provincial Mining 1	40	39	40	7,000	39	Nov	41	Nov
Red Warrior r 1	½	⅜	½	2,900	⅜	Apr	1 9-16	Feb
Rochester Mines 1	35c	35c	40c	9,200	35c	Nov	72c	May
St Nicholas Zinc Ext r 1	------	9c	11½c	11,000	7c	Oct	5-16	Jan
Silver King of Ariz r 1	7-16	5-16	7-16	24,800	⅛	May	13-16	Jan
Silver King Cons of Utah r 1	------	3½	3½	600	3⅜	Oct	4⅞	Feb
Standard Silver-Lead 1	7-16	7-16	½	2,150	⅜	Sept	⅞	Jan
Stewart Mining 1	¼	¼	¼	3,000	¼	Apr	11-16	July
Success Mining r 1	13c	12c	14c	8,200	10c	Oct	60c	Jan
Superior Cop (prosp't) (†)	------	1½	1½	600	1	May	1⅞	Aug
Tonop Belmont Dev r 1	3 9-16	3½	3⅞	780	3½	Nov	5	Aug
Tonopah Extension Min 1	1½	1½	1¾	995	1½	Nov	4⅝	Feb
Tonopah Mining 1	4½	4⅜	4⅞	1,200	4⅜	Nov	7	Mar
Troy-Arizona r 1	15c	15c	15c	6,800	15c	Oct	62c	Mar
United Eastern 1	3⅝	3⅝	4¾	1,045	3½	Oct	5½	Jan
Utah Nat Mines r 1	¾	½	½	5,700	50c	Nov	7½	July
Utica Mines r 1	12½c	12c	14c	7,200	12c	Nov	30c	June
Verde Comb Cop r 50c	------	⅝	⅝	200	⅝	Nov	1⅛	Aug
West End Consolidated 5	66c	64c	68c	4,250	60c	Oct	84c	Apr
White Caps Mining 10c	⅞	⅞	1 1-32	8,950	34c	Jan	2⅛	Mar
Yerrington Mt Cop 1	------	13c	15c	24,100	11c	Oct	60c	Mar
Bonds								
Beth Steel 5% notes 1919	97⅜	97⅜	97⅞	$59,000	97⅜	Nov	98¾	Feb
Canada (Dom of) 5s 1919	94¼	94	94¼	215,000	93¼	Oct	97⅞	Aug
Canadian Pacific 6s r	------	99	99	5,000	99	Nov	101⅞	Apr
Chic & W Ind RR 6s 1918	------	98	98¼	11,000	98	Nov	99¾	Aug
General Elec 6% notes '20	100	100	100¾	91,000	100	July	102	Aug
Great Nor Ry 5% notes '20	------	97	97¼	12,000	97	Sept	98⅜	Aug
N Y Cent RR 5% notes '19	96¼	96¼	96⅞	12,000	96¼	Oct	97⅜	Oct
Russian Govt 6½s r 1919	57	54	68	65,000	54	Nov	98¾	Jan
5½s r 1921	46	45	58	65,000	45	Nov	94⅝	Jan
Southern Ry 5% notes 1919	------	96½	97	6,000	96½	Nov	99	Feb

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1917.

Holdings in Sub-Treasuries.	Aug. 1 1917. $	Sept. 1 1917. $	Oct. 1 1917. $	Nov. 1 1917. $
Net gold coin and bullion	188,163,487	183,441,694	196,370,317	197,533,851
Net silver coin and bullion	26,301,333	26,467,431	20,908,736	21,310,677
Net United States notes	10,546,308	6,641,049	5,797,485	6,706,982
Net national bank notes	20,978,581	21,366,953	17,715,276	14,670,870
Net Fed. Reserve notes	3,002,855	2,801,345	5,148,900	7,355,240
Net Fed. Res. bank notes	69,710	127,670	73,610	59,320
Net subsidiary silver	4,494,741	3,761,213	1,982,226	1,980,121
Minor coin, &c	2,647,187	2,035,182	1,395,359	1,421,000
Total cash in Sub-Treas	257,204,202	246,642,537	249,391,909	251,038,061
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	103,225,176	93,663,511	96,412,883	*98,059,035
Dep. in special depos'ries:				
Account certs. of indebt	----------	235,009,000	405,191,915	848,521,024
Liberty Loan deposits	339,756,032	216,751,008	104,250	39,910,762
Cash in Fed. Res. banks	127,071,434	40,708,766	54,830,530	128,148,888
Cash in national banks:				
To credit Treas. U. S.	38,819,974	35,389,456	35,864,470	36,972,855
To credit disb. officers	6,539,668	7,485,826	6,971,017	7,699,793
Total	45,359,642	42,875,282	42,835,487	44,672,648
Cash in Philippine Isl'ds	5,755,075	3,250,496	3,991,809	4,279,127
Net cash in banks, Sub-Treasuries	621,167,359	632,258,063	603,366,874	1,163,591,484
Deduct current liabilities	130,389,797	127,372,996	132,830,744	132,774,079
Available cash balance	490,777,562	504,885,067	470,536,130	1,030,817,405

*Includes Nov. 1, $7,351,684 06 silver bullion and $1,421,009 51 minor coin &c., not included in statement "Stock of Money."

CURRENT NOTICE.

—Exempt from all Federal income taxes, Hornblower & Weeks, 42 Broadway, this city, are offering $500,000 City of Akron, Ohio, 5% coupon School District bonds at a price to yield 4.50%. The bonds mature $25,000 annually Oct. 1 1919 to 1938 inclusive, are legal investment for savings banks and trust funds in Maine, Vermont, New Hampshire and Rhode Island, are also eligible to secure U. S. Postal Savings Deposits at 90% of par value and as an investment for insurance companies. Complete circular on request.

—Field, Richards & Co., 100 Broadway, this city, are offering $298,000 City of Miami, Florida, 5½ and 6% improvement bonds, maturities July 1 1918 to 1924 inclusive. Price at any maturity to yield 5.10%. Semi-annual interest and principal payable at New York and bonds are eligible to secure Postal Savings deposits. Circular giving full particulars will be furnished on request.

—In order to meet the tremendous demand for their latest booklet, "The War Tax of 1917, Income and Excess Profits Taxes Explained, with Tables," the National City Company of this city has had an extra edition printed. This digest of the Federal income and war excess profits tax laws will be supplied free on request to "Chronicle" readers who ask for "C. R. 500."

—The exceptional facilities of H. M. Byllesby & Co. for collecting first hand information are now being placed at the service of the general investor. Requests for specific information should be addressed to the company's general offices, 220 So. La Salle St., Chicago, or 1220 Trinity Bldg., New York.

—The firm of McLaughlin, Young & Bowlan of Pittsburgh and New York, recently dissolved, will continue business under the name of McLaughlin, Bowlan and MacAfee. Philip M. Shaw & Co. will continue to act as New York and Boston correspondents for the McLaughlin firm.

—Lewis W. Thomson & Co., investment bankers, of St. Louis announce the admission into their firm of G. E. Burkholder. Mr. Burkholder was formerly connected with the firm of Whitaker & Co. of St. Louis.

—The new firm of Morgan & Kane started business this week at 66 Broadway, this city. The partnership includes Charles Morgan, member of New York Stock Exchange and Harry J. Kane.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	500	525	Manhattan *	310	325	*New York*		
Amer Exch	220	230	Mark & Fult	240	250	Bankers Tr	370	390
Atlantic	170	180	Mech & Met	290	305	B'way Trust	165	----
Battery Park	175	185	Merchants	250	300	CentralTrust	720	740
Bowery *	400	----	Metropolis*	285	295	Columbia t	250	260
Bronx Boro*	150	200	Metropol'n *	165	175	Commercial	100	----
Bronx Nat	150	----	Mutual*	375	----	Empire	290	300
BryantPark*	150	160	New Neth*	†200	----	Equitable Tr	315	325
Butch & Dr	90	100	New York Co	190	210	Farm L & Tr	400	430
Chase	----	330	New York	400	----	Fidelity	195	205
Chat & Phen	200	207	Pacific *	270	----	Fulton	250	265
Chelsea Ex *	100	115	Park	435	450	Guaranty Tr	295	310
Chemical	370	385	People's*	200	220	Hudson	135	142
Citizens	205	210	Prod Exch*	200	----	Law Tit & Tr	95	105
City	390	400	Public	230	240	Lincoln Tr	95	105
Coal & Iron	205	215	Seaboard	400	450	Metropolitan	350	375
Colonial*	‡400	----	Second	400	425	Mut'l (Westchester)	115	125
Columbia*	320	----	Sherman	120	130	N Y Life Ins & Trust	940	960
Commerce	†155	†156	State*	100	110	N Y Trust	575	590
Corn Exch*	290	310	23d Ward*	115	130	Title Gu & Tr	280	300
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	175	----
East River	60	70	Unit States*	500	----	Union Trust	370	385
Fifth Ave*	4200	4700	Wash H'ts*	350	----	U S Mtg & Tr	415	430
Fifth	215	230	Westch Ave*	160	175	UnitedStates	925	960
First	900	960	West Side*	200	220	Westchester	130	140
Garfield	175	185	Yorkville*	540	565			
German-Amer*	135	145	*Brooklyn.*					
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*	185	200	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	570	590
Hanover	630	665	Hillside *	110	120	Franklin	240	250
Harriman	250	260	Homestead *	----	115	Hamilton	265	275
Imp & Trad	485	500	Mechanics' *	110	125	Kings Co	625	650
Irving	206	212	Montauk*	90	105	Manufact'rs	140	----
Liberty	370	390	Nassau	195	205	People's	280	290
Lincoln	290	315	Nation'l City	265	275	Queens Co	----	80
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. y Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	95	100	Realty Assoc		
Amer Surety	100	110	Mtge Bond	85	95	(Brooklyn)	80	90
Bond & M G	190	200	Nat Surety	175	185	U S Casualty	195	205
Casualty Co	----	100	N Y Title &			US Title G&I	----	75
City 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 Per Share	Par	Bid.	Ask.
Anglo-American Oil new	£1	*15½	16
Atlantic Refining	100	765	785
Borne-Scrymser Co	100	400	425
Buckeye Pipe Line Co	50	*80	85
Chesebrough Mfg new	100	330	355
Colonial Oil	100	50	70
Continental Oil	100	430	460
Crescent Pipe Line Co	50	*34	38
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	185	195
Galena-Signal Oil com	100	127	132
Preferred	100	125	130
Illinois Pipe Line	100	183	188
Indiana Pipe Line Co	50	*80	85
International Petroleum	£1	*11	12
National Transit Co	12.50	*11½	12½
New York Transit Co	100	180	190
Northern Pipe Line Co	100	95	100
Ohio Oil Co	25	*288	293
Penn-Mex Fuel Co	25	*35	39
Pierce Oil Corporation	25	*8¼	8¾
Prairie Oil & Gas	100	400	410
Prairie Pipe Line	100	228	233
Solar Refining	100	270	290
Southern Pipe Line Co	100	190	200
South Penn Oil	100	240	250
Southwest Pa Pipe Lines	100	100	105
Standard Oil (California)	100	215	220
Standard Oil (Indiana)	100	585	600
Standard Oil (Kansas)	100	425	475
Standard Oil (Kentucky)	100	335	345
Standard Oil (Nebraska)	100	460	490
Standard Oil of New Jer	100	510	515
Standard Oil of New Y'k	100	232	237
Standard Oil (Ohio)	100	425	440
Swan & Finch	100	90	100
Union Tank Line Co	100	80	83
Vacuum Oil	100	320	325
Washington Oil	10	*30	35
Bonds.	Per	Cent.	
Pierce Oil Corp conv 6s 1924		70	75
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	38	43
American & British Mfg	100	4	9
Preferred	100	20	30
Atlas Powder common	100	155	157
Preferred	100	96	98
Babcock & Wilcox	100	108	111
Bliss (E W) Co common	50	*----	450
Preferred	50	*75	83
Canada Fdys & Forgings	100	140	150
Carbon Steel common	100	x67	77
1st preferred	100	82	88
2d preferred	100	55	61
Colt's Patent Fire Arms Mfg	100	x55	60
duPont (E I) de Nemours & Co common	100	280	285
Debenture stock	100	96	97½
Eastern Steel	100	95	100
Empire Steel & Iron com	100	48	53
Preferred	100	68	72
Hercules Powder com	100	252	258
Preferred	100	111	114
Niles-Bement-Pond com	100	100	115
Preferred	100	97	102
Penn Seaboard Steel (no par)		*45	48
Phelps-Dodge Corp	100	270	290
Scovill Manufacturing	100	405	425
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	----	800
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	*85	90
Preferred	50	*40	43
Amer Lt & Trac com	100	200	203
Preferred	100	94	97
Amer Power & Lt com	100	34	40
Preferred	100	70	75
Amer Public Utilities com	100	----	28
Preferred	100	58	62
Cities Service Co com	100	185	190
Preferred	100	75	76
Com'w'lth Pow Ry & L	100	35	38
Preferred	100	65	68
Elec Bond & Share pref	100	94	97
Federal Light & Traction	100	5	8
Preferred	100	30	40
Great West Pow 5s 1946	J&J	78	84
Mississippi Riv Pow com	100	5	9½
Preferred	100	34	36
First Mtge 5s 1951	J&J	68	70
North'n States Pow com	100	55	58
Preferred	100	87	90
North Texas Elec Co com	100	50	55
Preferred	100	70	76
Pacific Gas & Elec com	100	36	38
1st preferred	100	80	81
Puget Sd Tr L & P com	100	13	16
Preferred	100	54	57
Republic Ry & Light	100	18	23
Preferred	100	----	61
South Calif Edison com	100	80	85
Preferred	100	94	98
Standard Gas & El (Del)	50	*6	9
Preferred	50	*24	27
Tennessee Ry L & P com	100	2	4
Preferred	100	11	13
United Gas & Elec Corp	100	3	7
1st preferred	100	43	50
2d preferred	100	5	10
United Lt & Rys com	100	28	33
1st preferred	100	57	59
Western Power common	100	7	11
Preferred	100	43	47

RR. Equipments—Per Ct. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	5.70	5.30
Buff Roch & Pittsburgh 4½s	5.70	5.30
Equipment 4s	5.70	5.30
Canadian Pacific 4½s	6.20	5.50
Caro Clinchfield & Ohio 5s	6.75	5.50
Central of Georgia 5s	6.10	5.20
Equipment 4½s	6.10	5.20
Chicago & Alton 4s	6.75	5.75
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.75	5.00
Chic St Louis & N O 5s	5.60	5.10
Chicago & N W 4½s	5.50	5.00
Chicago R I & Pac 4½s	6.50	5.50
Colorado & Southern 5s	6.25	5.25
Erie 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Hocking Valley 4s	6.50	5.50
Equipment 5s	6.50	5.50
Illinois Central 5s	5.50	5.00
Equipment 4½s	5.50	5.00
Kanawha & Michigan 4½s	6.50	5.50
Louisville & Nashville 5s	5.50	5.00
Michigan Central 5s	5.50	5.00
Minn St P & S S M 4½s	6.50	5.25
Missouri Kansas & Texas 5s	6.50	5.50
Missouri Pacific 5s	6.50	5.50
Mobile & Ohio 5s	6.25	5.25
Equipment 4½s	6.25	5.25
New York Central Lines 5s	6.00	5.25
Equipment 4½s	6.00	5.25
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.50	5.00
Equipment 4s	5.50	5.00
Pennsylvania RR 4½s	5.50	4.90
Equipment 4s	5.50	4.90
St Louis Iron Mt & Sou 5s	6.50	5.50
St Louis & San Francisco 5s	6.75	5.50
Seaboard Air Line 5s	6.25	5.50
Equipment 4½s	6.25	5.50
Southern Pacific Co 4½s	5.50	5.00
Southern Railway 4½s	6.00	5.25
Toledo & Ohio Central 4s	6.25	5.25

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	95	100
Preferred	100	85	93
Amer Machine & Fdry	100	75	90
British-Amer Tobac ord	£1	*14	16
Ordinary, bearer	£1	*15	17
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	180	195
Preferred	100	95	100
Reynolds (R J) Tobacco	100	400	500
Preferred	100	100	104
Young (J S) Co	100	130	150
Preferred	100	100	108
Short-Term Notes—Per Cent.			
Amer Tel&Tel 4½s 1918	F&A	99½	99¾
Balto & Ohio 5s 1918	J&J	98¾	99⅛
5s 1919	J&J	96½	97¼
Beth Steel 5s 1919	F&A 15	97⅛	97½
Canadian Pac 6s 1924	M&S 2	97½	98½
Chic & West Ind 6s' 18	M&S	97	98
Del. & Hudson 5s 1920	F&A	96½	97¼
Erie RR 5s 1919	A-O	----	93
General Rubber 5s 1918	J&D	96	97
Gen Elec 6s 1920	J&J	99⅞	100⅛
Great Nor 5s 1920	M&S	96¾	97¼
Hocking Valley 6s 1918	M&N	98¼	98¾
Int Harv 5s Feb 15 '18	F-A	99⅞	100¼
K C Rys 5½s 1918	J&J	----	97
K C Term Ry 4½s '18	M&N	97	99
4½s 1921	J&J	95	98
Laclede Gas L 5s 1919	F&A	95	97
Mich Cent 5s 1918		98⅞	99¼
Morgan&Wright 5s Dec 1 '18		97½	----
N Y Central 4½s 1918	M&N	98¾	99¼
N Y N H & H 5s Apr 15 1918		----	88
Penn Co 4½s 1921	J&D 15	96¼	97
Pub Ser Corp N J 5s '19	M&S	97	99
Rem Arms U.M.C. 5s '19	F&A	87½	90
Southern Ry 5s 1919	M-S 2	96	96¾
United Fruit 5s 1918	M-N	99⅝	99⅞
Utah Sec Corp 6s '22	M-S 15	87	89
Winches Rep Arms 5s' 18	M&S	96	97
Industrial and Miscellaneous			
American Brass	100	200	210
American Chicle com	100	43	46
Preferred	100	68	69½
Am Graphophone com	100	64	68
Preferred	100	84	88
American Hardware	100	122	130
Amer Typefounders com	100	34	38
Preferred	100	84	88
Borden's Cond Milk com	100	95	98
Preferred	100	96	99
Celluloid Company	100	143	152
Havana Tobacco Co	100	½	1½
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f48	53
Intercontinen Rubb com	100	7	10
Internat Banking Co	100	160	----
International Salt	100	58¾	59⅛
1st gold 5s 1951	A-O	74	76
International Silver pref	100	85	91
Iron Steamboat	10	*2	4
1st 5s 1932	A&O	90	95
Genl 4s 1932	A&O	25	40
Lehigh Valley Coal Sales	50	*63	68
Otis Elevator common	100	45	50
Preferred	100	74	79
Remington Typewriter—			
Common	100	10	11
1st preferred	100	58	62
2d preferred	100	39	42
Royal Baking Pow com	100	125	135
Preferred	100	87	92

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac—		$	$	$	$
Ala & Vicksburg	September	192,477	141,278	1,515,208	1,295,336
Vicks Shrev & P	September	197,379	152,350	1,513,595	1,242,005
Ann Arbor	3d wk Oct	56,390	59,869	2,498,545	2,257,556
Atch Topeka & S F	September	14021780	12768861	120899740	104495158
Atlanta Birm & Atl	3d wk Oct	89,077	80,820	3,119,951	2,521,448
Atlanta & West Pt	September	163,374	131,048	1,252,113	1,047,206
Atlantic Coast Line	September	3,409,914	2,743,401	32,028,587	26,993,629
Charlest & W Car	September	203,261	170,007	1,667,288	1,412,969
Lou Hend & St L	September	203,767	149,335	1,639,407	1,272,090
a Baltimore & Ohio	September	12681071	11431809	98,641,568	89,155,283
B & O Ch Ter RR	September	171,040	155,871	1,506,166	1,384,274
Bangor & Aroostook	August	297,103	257,396	2,962,004	2,550,235
Bessemer & L Erie	September	1,321,417	1,240,874	9,264,307	8,477,156
Birmingham South	September	93,316	90,973	851,108	814,163
Boston & Maine	September	5,239,743	4,922,747	44,106,953	41,254,031
Buff Roch & Pitts	4th wk Oct	567,916	400,287	12,553,961	10,741,978
Buffalo & Susq RR	September	148,495	142,012	1,293,271	1,258,347
Canadian Nor Syst	4th wk Oct	1,350,200	1,172,000	34,146,600	30,497,200
Canadian Pacific	4th wk Oct	4,989,000	4,170,000	123986516	113765789
Caro Clinchf & Ohio	September	354,431	262,186	3,171,387	2,293,147
Central of Georgia	September	1,332,625	1,241,711	11,169,968	9,564,442
Cent of New Jersey	September	3,338,428	3,115,927	28,285,063	26,019,593
Cent New England	September	468,877	466,521	4,103,936	3,863,255
Central Vermont	September	416,520	376,498	3,321,104	3,330,584
Ches & Ohio Lines	3d wk Oct	1,109,617	999,530	43,151,716	39,924,761
Chicago & Alton	September	1,837,796	1,639,729	15,259,337	12,925,831
Chic Burl & Quincy	September	10295234	10374092	90,231,049	78,968,812
b Chicago & East Ill	September	1,849,691	1,418,468	15,566,463	12,242,172
c Chic Great West	4th wk Oct	403,795	447,908	13,556,869	13,239,425
Chic Ind & Louisv	4th wk Oct	277,220	228,582	7,610,971	6,785,202
Chic Ind & West	September	217,228	228,044	1,997,150	1,744,284
Chicago Junc RR	September	268,295	246,779	2,420,585	2,068,550
Chic Milw & St P	September	10382216	10147279	83,361,130	80,648,600
d Chic & North West	September	10148267	9,308,479	81,670,372	73,626,172
Chic Peoria & St L	September	197,381	158,927	1,594,428	1,330,817
Chic Rock Isl & Pac	September	7,469,876	7,203,318	62,259,984	56,069,426
Chic R I & Gulf	September	317,161	309,364	2,738,445	2,412,448
d Chic St P M & Om	September	2,067,587	2,076,859	15,975,025	15,309,325
Chic Terre H & S E	September	332,843	244,622	2,742,054	1,988,887
Colorado Midland	September	194,829	178,300	1,097,711	1,169,264
e Colorado & South	4th wk Oct	600,684	552,965	15,133,883	13,162,171
Cuba Railroad	August	839,815	558,327	4,869,772	5,405,216
Delaware & Hudson	September	2,728,677	2,247,054	22,359,268	19,870,135
Del Lack & West	September	4,926,045	4,412,131	42,701,468	38,198,594
Denv & Rio Grande	4th wk Oct	880,900	849,200	23,402,124	20,836,612
Denver & Salt Lake	September	194,451	193,473	1,538,623	1,383,504
Detroit & Mackinac	4th wk Oct	44,334	36,237	1,113,097	1,038,745
Detroit Tol & Iront	September	260,941	207,150	2,021,647	1,727,480
Det & Tol Shore L	September	127,083	142,898	1,379,788	1,311,139
Dul & Iron Range	September	1,028,756	898,073	5,452,402	5,531,328
Dul Missabe & Nor	September	2,377,746	2,159,607	11,311,302	10,801,026
Dul Sou Shore & Atl	4th wk Oct	148,577	118,345	3,632,821	3,130,682
Duluth Winn & Pac	September	150,015	141,731	1,595,931	1,417,329
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	7,926,288
Erie	September	6,850,487	6,395,011	58,778,118	55,512,502
Florida East Coast	September	440,338	584,402	6,305,286	6,354,091
Fonda Johns & Glov	September	95,622	87,003	805,951	759,415
Georgia Railroad	September	411,982	326,519	2,817,621	2,404,423
Grand Trunk Pac	2d wk Oct	170,795	111,453	4,414,247	3,678,453
Grand Trunk Syst	4th wk Oct	1,935,666	1,841,092	54,242,481	49,726,731
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	October	8,691,771	8,353,673	73,451,618	67,934,207
Gulf Mobile & Nor	September	218,140	174,160	1,713,141	1,554,757
Gulf & Ship Island	September	234,995	171,725	1,665,768	1,492,682
Hocking Valley	September	1,082,798	811,730	7,924,149	6,019,570
Illinois Central	October	7,880,276	6,819,182	72,112,883	60,377,767
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	September	196,486	189,526	1,716,890	1,615,059
Lehigh & New Eng	September	331,268	265,582	2,736,273	2,208,489
Lehigh Valley	September	4,703,999	4,308,962	39,965,605	36,193,457
Los Angeles & S L	September	1,008,777	967,877	9,351,412	8,694,628
Louisiana & Arkan	September	150,660	111,308	1,199,086	1,187,587
Louisiana Ry & Nav	September	242,028	186,545	1,729,302	1,512,353
f Louisville & Nashv	4th wk Oct	2,335,525	1,852,045	62,614,122	53,037,789
Maine Central	September	1,263,366	1,187,049	10,592,948	9,473,380
Maryland & Penn	August	49,601	42,191	342,091	304,062
Midland Valley	September	251,318	190,407	2,115,114	1,493,947
Mineral Range	4th wk Oct	39,863	33,137	998,817	911,078
Minneap & St Louis	4th wk Oct	252,660	275,814	9,019,549	9,056,041
Minn St P & S S M	4th wk Oct	1,016,496	991,059	28,585,872	28,916,809
Mississippi Central	September	108,119	78,689	633,833	627,213
g Mo Kan & Texas	4th wk Oct	1,374,859	1,273,891	34,820,877	29,402,523
Mo Okla & Gulf	September	143,991	150,770	1,390,409	1,119,718
h Missouri Pacific	September	6,510,903	6,198,550	57,489,019	49,946,502
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 Orl Great Nor	September	185,915	143,248	1,412,567	1,357,160
NO Tex&Mex Lines	September	505,010	722,472	4,732,300	4,414,170
j New York Central	September	19235267	17889110	159731519	150777294
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	38,405,593	33,929,514
Cleve C C & St L	September	4,763,036	4,135,645	38,817,403	34,384,547
Cincinnati North	September	239,834	179,209	1,801,414	1,425,455
Pitts & Lake Erie	September	2,243,569	2,149,081	18,903,514	17,894,537
Tol & Ohio Cent	September	842,916	551,460	5,875,013	4,515,840
Kanawha & Mich	September	337,014	291,972	2,666,352	2,735,792
Tot all lines above	September	34944695	31858675	289199128	267078393
N Y Chic & St Louis	September	1,488,383	1,291,788	12,657,904	11,402,225
N Y N H & Hartf	September	7,894,171	7,105,635	63,939,270	59,711,751
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	September	416,758	423,814	3,995,285	3,600,450
Norfolk & Western	September	5,719,694	5,122,182	48,365,495	44,452,374
Northern Pacific	September	7,342,480	7,576,477	64,682,896	57,888,344
Northwest'n Pacific	September	465,451	468,554	3,583,365	3,435,804
Pacific Coast Co	September	475,855	756,737	3,494,018	5,630,515
p Pennsylvania *RR*	September	22998820	19969555	191945168	171918479
Balt Ches & Atlan	September	154,809	137,521	966,482	930,310
Cumberland Vall	September	435,922	326,027	3,633,105	2,684,033
Long Island	September	1,910,499	1,458,491	12,838,720	11,453,407
Mary'd Del & Va	September	110,232	95,093	751,992	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	7,190,353	6,950,912	58,587,502	56,762,183
Grand Rap & Ind	September	610,994	550,277	4,935,644	4,403,561
l Pitts C C & St L	September	6,166,836	5,656,330	54,824,756	47,215,841
Total lines—					
East Pitts & Erie	September	30521713	25795739	247741123	219629644
West Pitts & Erie	September	14152280	13317347	119917829	109742879
All East & West	September	44673993	39113085	367658951	329372522
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
Reading 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	28,896,094
Total both cos	September	10011436	8,960,645	86,220,421	73,967,778
Rich Fred & Potom	September	394,557	272,768	3,562,115	2,783,597
Rio Grande South	2d wk Oct	12,976	12,907	474,527	433,219
Rutland	September	414,328	357,802	3,257,554	3,010,168
St Jos & Grand Isl	September	184,219	207,333	1,726,288	1,528,200
St L Brownsv & M	September	295,618	496,129	2,879,461	2,663,473
St Louis-San Fran	September	5,409,629	4,682,305	15,906,216	13,973,825
St Louis Southwest	4th wk Oct	562,000	508,000	13,949,231	10,954,869
Seaboard Air Line	September	2,492,373	2,039,453	21,939,978	18,743,062
Southern Pacific	September	17136201	15187750	141008970	117203937
k Southern Ry Syst	4th wk Oct	3,967,322	3,085,020	94,260,248	80,455,920
Ala Great South	September	619,087	496,166	5,137,531	4,369,690
Cin N O & Tex P	September	1,136,137	983,937	9,726,175	8,731,759
New Orl & No E	September	450,804	335,078	3,513,211	2,872,899
Mobile & Ohio	4th wk Oct	431,978	350,925	11,407,304	10,021,159
Georgia Sou & Fla	4th wk Oct	83,926	82,198	2,326,709	2,114,413
Spok Port & Seattle	September	593,428	502,082	5,015,182	3,796,341
Tenn Ala & Georgia	3d wk Oct	1,899	2,063	100,173	96,331
Tennessee Central	September	162,557	152,031	1,321,071	1,250,717
Term RR Assn, St L	September	293,397	297,295	2,868,273	2,662,108
St L M B Term	September	316,004	220,552	2,327,833	1,825,045
Texas & Pacific	4th wk Oct	749,106	810,961	18,072,882	16,513,463
Toledo Peor & West	September	108,804	107,450	952,071	884,894
Toledo St L & West	4th wk Oct	156,561	158,163	5,860,895	4,930,953
Trin & Brazos Vall	September	97,556	110,607	706,185	655,134
Union Pacific Syst	September	11863258	10984592	92,589,605	81,703,373
Virginian	September	868,852	789,923	8,198,962	6,456,027
Wabash	September	3,541,720	3,309,717	29,721,578	27,411,578
Western Maryland	4th wk Oct	417,760	389,534	11,153,152	9,891,383
Western Pacific	September	985,519	833,389	7,256,096	5,930,438
Western Ry of Ala	September	161,694	119,742	1,200,209	966,109
Wheel & Lake Erie	September	1,076,312	932,626	8,025,716	7,631,541
Yazoo & Miss Vall	October	1,764,336	1,603,146	14,477,153	11,738,517

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Oct 30	14,533,400	14,423,800
Duluth South Shore & Atlantic	July 1 to Oct 31	1,572,975	1,394,841
Mineral Range	July 1 to Oct 21	372,118	355,373
Pacific Coast	July 1 to Sept 30	1,393,762	2,265,791
St Louis-San Francisco	July 1 to Sept 30	15,906,216	13,973,825
Southern Railway System	July 1 to Oct 31	41,223,706	33,238,330
Alabama Great Southern	July 1 to Sept 30	1,856,667	1,438,923
Cinc New Orleans & Tex Pac	July 1 to Sept 30	3,412,689	2,865,735
New Orleans & North East'n	July 1 to Sept 30	1,218,337	970,203
Mobile & Ohio	July 1 to Oct 31	4,765,019	4,009,097
Georgia Southern & Florida	July 1 to Oct 31	966,395	881,855

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (29 roads)	15,562,006	14,146,523	+1,415,483	10.00
4th week Sept (28 roads)	20,008,991	18,822,876	+1,186,120	6.31
1st week Oct (30 roads)	15,173,499	14,570,110	+603,389	4.13
2d week Oct (29 roads)	16,197,889	14,870,725	+1,327,164	8.93
3d week Oct (29 roads)	16,486,251	14,948,609	+1,537,642	10.23
4th week Oct (25 roads)	22,586,348	19,627,363	+2,958,985	15.07

* Monthly Summaries	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	82,776	81,514	83,126,235	76,306,391	+6,819,844	8.94
October	82,257	81,032	88,994,187	80,996,019	+7,998,168	9.88

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vandalia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.
*We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 25 roads and shows 15.07% increase in the aggregate over the same week last year.

Fourth week of October.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	567,916	400,287	167,629	------
Canadian Northern	1,350,200	1,172,000	178,200	------
Canadian Pacific	4,989,000	4,170,000	819,000	------
Chicago Great Western	403,795	447,908	------	44,113
Chicago Ind & Louisville	277,220	228,582	48,638	------
Colorado & Southern	600,684	552,965	47,719	------
Denver & Rio Grande	880,900	849,200	31,700	------
Detroit & Mackinac	44,334	36,237	8,097	------
Duluth So Shore & Atlantic	148,577	118,345	30,232	------
Georgia Southern & Florida	83,926	82,198	1,728	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,935,666	1,841,092	94,574	------
Louisville & Nashville	2,335,525	1,852,045	483,480	------
Mineral Range	39,863	33,137	6,726	------
Minneapolis & St Louis / Iowa Central	252,660	275,814	------	23,154
Minneap St P & S S M	1,016,496	991,059	25,437	------
Missouri Kansas & Texas	1,374,859	1,273,891	100,968	------
Mobile & Ohio	431,978	350,925	81,053	------
St Louis Southwestern	562,000	508,000	54,000	------
Southern Railway System	3,967,322	3,085,020	882,302	------
Texas & Pacific	749,106	810,961	------	61,855
Toledo St Louis & Western	156,561	158,163	------	1,602
Western Maryland	417,760	389,534	28,226	------
Total (25 roads)	22,586,348	19,627,363	3,089,709	130,724
Net increase (15.07%)	--------	--------	2,958,985	------

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— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Chic Burl & Quincy b..Sept	10,295,234	10,374,092	3,563,415	4,772,222
Jan 1 to Sept 30	90,231,049	78,968,812	31,551,990	30,758,178
Chicago & East Ill b...Sept	1,849,691	1,418,468	484,051	265,590
Jan 1 to Sept 30	15,566,463	12,242,172	3,500,688	2,665,488
Chicago Great West b.Sept	1,419,398	1,440,982	314,092	459,398
Jan 1 to Sept 30	12,101,460	11,673,346	2,838,147	3,495,555
Chic Ind & Louisv b...Sept	805,405	737,713	262,237	257,573
Jan 1 to Sept 30	6,767,002	6,053,257	2,103,210	2,107,491
Chic Rock Isl & Pac b.Sept	7,469,876	7,203,318	2,202,823	2,554,321
Jan 1 to Sept 30	62,259,984	56,069,426	15,348,409	17,491,175
Chic R I & Gulf b...Sept	317,161	309,364	120,712	121,557
Jan 1 to Sept 30	2,738,445	2,412,448	885,456	709,888
Delaware & Hudson b.Sept	2,728,677	2,247,054	756,207	732,488
Jan 1 to Sept 30	22,359,268	19,870,135	5,585,481	6,416,421
Great Northern b....Sept	8,382,073	8,072,261	3,323,487	3,907,349
Jan 1 to Sept 30	64,759,846	59,580,534	21,322,109	23,380,389
Louisville & Nashv b..Sept	6,434,755	5,390,806	2,019,313	1,788,122
Jan 1 to Sept 30	55,678,847	47,196,000	17,294,132	16,142,348
Minneap & St Louis a..Sept	1,042,067	1,004,366	f272,580	f316,529
Jan 1 to Sept 30	8,069,273	8,024,991	f1,893,485	f2,273,948
Missouri Pacific a....Sept	6,510,903	6,198,550	1,629,953	1,621,001
Jan 1 to Sept 30	57,489,019	49,946,502	15,510,447	9,411,443
Northern Pacific b...Sept	7,342,480	7,576,477	3,004,990	3,862,293
Jan 1 to Sept 30	64,682,896	57,888,344	26,184,206	25,656,831
Pacific Coast.....Sept	475,855	756,737	102,391	109,826
July 1 to Sept 30	1,393,762	2,265,791	287,268	282,059
Rutland b.....Sept	414,328	357,802	129,284	132,220
Jan 1 to Sept 30	3,257,554	3,010,168	825,678	953,296
St Louis-San Fran a...Sept	5,409,629	4,682,305	1,813,588	1,554,457
July 1 to Sept 30	15,906,216	13,973,825	5,389,200	3,975,835
Seaboard Air Line a...Sept	2,492,373	2,039,453	562,630	496,243
Jan 1 to Sept 30	21,939,978	18,743,062	5,368,977	5,126,164
Texas & Pacific b....Sept	1,862,020	1,783,298	612,863	598,080
Jan 1 to Sept 30	15,891,191	14,087,565	4,674,393	3,861,567
Toledo St L & West a..Sept	642,045	508,059	s192,011	s153,529
Jan 1 to Sept 30	5,235,401	4,367,373	s1,388,629	s1,429,915
Western Maryland b..Sept	1,205,513	1,150,480	389,671	460,168
Jan 1 to Sept 30	9,938,957	8,717,284	2,892,172	3,256,725
Western Pacific b.....Sept	985,519	833,389	348,951	368,737
Jan 1 to Sept 30	7,256,096	5,930,438	2,784,395	2,257,218

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f After allowing for other income, operating income for Sept. 1917 was $293,943, against $301,987; from Jan. 1 to Sept. 30 was $1,982,689 in 1917, against $1,992,127 last year.
s After allowing for miscellaneous charges to income for the month of September 1917, total net earnings were $158,390, against $132,998 last year, and for the period from Jan. 1 to Sept. 30 were $1,021,375 this year, against $1,142,202.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Louisiana & Ark	Sept '17	150,660	45,402	26,768	18,634
	'16	111,308	19,211	22,977	def3,766
	9 mos '17	1,199,086	291,485	235,454	56,031
	'16	1,187,587	340,310	227,748	112,562
Mo Kan & Tex	Sept '17	3,763,448	760,003	556,700	203,303
	'16	3,403,155	757,610	557,396	200,214
	9 mos '17	30,695,612	5,504,569	4,885,406	619,163
	'16	25,503,605	3,163,919	5,164,233	df2,000,314

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		$	$	$	$	$	$
Boston & Maine—							
	Sept '17	5,239,743	1,233,733	86,277	1,320,010	944,155	375,855
	'16	4,922,747	1,386,172	84,570	1,470,742	919,293	551,449
	9 mos '17	44,106,953	8,197,747	817,180	9,014,927	8,871,912	143,015
	'16	41,254,031	11,492,524	907,940	12,400,464	8,545,812	3,854,652
New Orl Tex & Mex Lines—							
	Sept '17	505,010	176,448	8,834	185,282	52,158	133,123
	'16	722,472	360,812	3,819	364,631	57,145	307,486
	9 mos '17	4,732,300	1,584,796	94,498	1,679,294	416,965	1,262,328
	'16	4,414,170	1,047,877	42,556	1,090,433	581,938	508,494
N Y Chic & St Louis—							
	Sept '17	1,488,383	290,546	46,081	336,627	171,347	165,280
	'16	1,291,788	141,222	10,786	152,008	154,112	def2,104
	9 mos '17	12,657,904	2,403,875	274,759	2,678,634	1,810,459	868,175
	'16	11,402,225	2,789,477	157,912	2,947,389	1,344,476	1,602,913
Pitts & West Va and West Side Belt—							
	Sept '17	230,383	72,131	108,587	180,718	21,161	159,557
	6 mos '17	1,266,253	402,381	206,906	609,287	122,925	486,362
Rio Grande Southern—							
	Sept '17	57,601	17,765	77	17,848	17,351	491
	'16	54,409	18,371	59	18,430	16,419	2,011
	9 mos '17	448,616	136,869	2,027	138,896	153,170	def14,274
	'16	406,742	101,901	2,384	104,285	149,010	def44,725
St Louis Southwestern—							
	Sept '17	1,487,663	523,505	144,406	668,311	471,507	396,804
	'16	1,252,913	438,275	128,302	566,577	271,267	295,310
	9 mos '17	12,233,231	3,537,932	1,414,055	4,951,987	2,446,447	2,505,540
	'16	9,420,869	2,259,959	1,149,447	3,409,407	2,411,495	997,911

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1917.	1916.	—Op. Exp. & Taxes— 1917.	1916.	—Operating Income— 1917.	1916.	—Other Income— 1917.	1916.	—Gross Income— 1917.	1916.	—Int., Rentals, &c.— 1917.	1916.	—Net Corp. Income— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf Sep	7,894,171	7,105,636	5,607,070	4,918,200	2,287,101	2,187,436	187,356	163,447	2,474,457	2,350,883	1,754,398	1,640,339	720,059	710,544
Jan 1 to Sep 30	63,939,270	59,711,750	47,685,821	42,587,705	16,253,449	17,124,045	1,956,288	2,183,392	18,209,737	19,307,437	15,758,764	15,817,639	2,450,973	3,489,798
Cent New Eng Sep	468,877	466,521	338,032	233,221	130,845	233,300	8,713	8,271	139,558	241,571	119,860	109,941	19,698	131,630
Jan 1 to Sep 30	4,103,936	3,863,255	2,781,087	2,262,266	1,322,849	1,600,989	24,595	172,704	1,347,444	1,773,693	1,096,931	1,026,108	250,513	747,585
N Y Ont & W Sep	804,570	770,850	611,215	583,131	193,355	187,719	16,908	14,872	210,263	202,591	129,529	136,900	80,734	65,691
Jan 1 to Sep 30	6,983,915	6,878,212	5,116,946	4,895,234	1,868,969	1,982,978	193,970	139,309	2,062,939	2,122,287	1,145,777	1,279,801	917,162	842,486
New Eng SS Co Sep	540,816	528,003	447,208	420,018	93,608	107,985	401	3,093	94,009	111,078	57,538	70,061	36,471	41,017
Jan 1 to Sep 30	4,596,325	4,521,480	3,939,325	3,861,915	657,000	659,565	21,331	31,656	678,331	691,221	562,575	636,437	115,756	54,784
H & N Y Trans Sep	150,562	118,851	111,881	91,377	38,681	27,474	9,797	12,509	48,478	39,983	7,383	8,548	41,095	31,435
Jan 1 to Sep 30	1,144,775	963,870	983,240	819,296	161,535	144,574	37,687	51,515	199,222	196,089	66,475	73,471	132,747	122,618
N B M V & N S B Sep	29,388	30,495	23,705	24,720	5,683	5,775	185	457	5,868	6,232	367	359	5,501	5,873
Jan 1 to Sep 30	208,279	223,173	215,782	181,463	—7,503	41,710	3,601	4,066	—3,902	45,776	2,047	1,810	—5,949	43,966
Connecticut Co Sep	847,275	847,871	657,594	619,079	189,681	228,792	22,273	50,928	211,954	279,720	102,429	97,959	109,525	181,761
Jan 1 to Sep 30	7,580,646	7,186,358	5,868,535	4,976,056	1,712,111	2,210,272	153,417	203,174	1,865,528	2,413,446	880,593	886,674	984,935	1,526,772
Rhode Isld Co Sep	513,773	515,820	440,247	363,734	73,526	152,086	1,181	1,701	74,707	153,787	120,715	121,880	—47,173	33,072
Jan 1 to Sep 30	4,549,281	4,401,183	3,669,959	3,126,395	879,322	1,274,788	86,814	89,648	966,136	1,364,436	1,035,879	1,041,899	—119,743	322,537
Berk St Ry Sys Sep	106,759	90,490	89,655	72,639	17,104	17,851	140	197	17,244	18,048	27,382	27,700	—10,138	—9,652
Jan 1 to Sep 30	834,009	747,307	714,807	612,439	120,102	134,868	1,096	1,729	121,198	136,597	247,789	233,892	—126,591	—97,295
N Y & Stam Ry Sep	35,105	31,411	26,924	22,855	8,181	8,556	91	57	8,272	8,613	7,982	7,987	290	628
Jan 1 to Sep 30	317,507	285,408	264,472	224,896	53,035	60,512	483	402	53,518	60,914	71,854	71,862	—18,336	—10,946
Westch St RR Sep	22,168	18,372	22,476	19,805	—308	—1,433	28	29	—282	—1,404	2,573	1,865	—2,855	—3,269
Jan 1 to Sep 30	189,172	181,109	209,025	191,448	—19,853	—10,339	256	237	—19,597	—10,102	19,444	16,102	—39,041	—26,204
N Y W & B Ry Sep	46,747	50,689	46,643	45,996	104	4,693	719	789	823	5,482	*6,176	*5,804	—5,353	—322
Jan 1 to Sep 30	417,909	402,951	415,359	439,943	2,550	—36,992	8,514	43,820	11,064	6,828	*68,040	*73,475	—56,976	—66,647

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to income of that company.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Duluth So Sh & Atl—						
Sept '17	383,125	85,821	4,231	90,052	106,752	def16,700
'16	336,379	98,137	4,767	102,904	97,302	5 602
3 mos '17	1 200 296	272 674	11 890	284 564	339 878	def55 314
'16	1 043 591	344 383	14 462	358 845	302,161	56,684
Mineral Range—						
Sept '17	99,032	12,846	569	13,415	12,845	570
'16	97,172	19,604	241	19,845	13,142	6,703
3 mos '17	298,679	31,829	3,282	35,111	38,656	def3,545
'16	285,522	65,778	1,213	66,991	40,845	26,146

EXPRESS COMPANIES.

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Adams Express Co.—	$	$	$	$
Total from transportation	4,212,288	3,700,651	29,902,360	25,299,036
Express privileges—Dr	2,107,386	1,772,847	14,952,840	12,403,755
Revenue from transport'n	2,104,901	1,927,803	14,948,519	12,895,280
Operations other than trans	58,790	53,380	382,823	341,576
Total operating revenues	2,163,692	1,981,184	15,331,343	13,236,857
Operating expenses	2,511,136	1,864,631	16,155,714	12,368,757
Net operating revenue	loss 347,443	116,553	loss824,371	868,099
Uncollectible rev. from trans.	2,151	259	9,649	4,325
Express taxes	21,255	19,794	149,642	154,820
Operating income	loss370.850	96.499	loss933.662	708.953

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
American Express Co.—	$	$	$	$
Total from transportation	5,847,549	5,131,671	42,232,190	34,598,121
Express privileges—Dr	2,966,240	2,565,497	21,145,732	17,148,328
Revenue from transport'n	2,881,308	2,566,174	21,086,458	17,449,792
Operations other than trans	363,588	237,840	2,271,099	1,838,711
Total operating revenues	3,244,897	2,804,015	23,357,557	19,288,504
Operating expenses	3,298,965	2,601,884	22,540,942	17,424,684
Net operating revenue	loss54,068	202,130	816,615	1,863,819
Uncollectible rev. from trans.	1,724	894	14,855	6,586
Express taxes	50,446	39,335	320,450	319,201
Operating income	loss106,239	161,900	481,309	1,538,031

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	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Canadian Express Co.—	$	$	$	$
Total from transportation	429,545	382,814	2,777,321	2,237,137
Express privileges—Dr	211,407	190,101	1,402,255	1,135,024
Revenue from transport'n	218,138	192,713	1,375,066	1,102,112
Operations other than trans	12,038	5,652	81,837	93,568
Total operating revenues	230,177	198,365	1,456,903	1,195,680
Operating expenses	208,509	158,413	1,329,356	1,024,399
Net operating revenue	21,668	39,952	127,546	171,281
Uncollectible rev. from trans.	98	45	646	413
Express taxes	7,000	4,700	49,000	30,445
Operating income	14,570	35,206	77,899	140,423

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Great Northern Express Co.—	$	$	$	$
Total from transportation	358,270	346,418	2,136,867	1,876,825
Express privileges—Dr	218,492	209,957	1,296,407	1,146,221
Revenue from transport'n	139,777	136,460	840,460	730,604
Operations other than trans	10,750	6,352	40,600	32,707
Total operating revenues	150,528	142,813	881,060	763,311
Operating expenses	111,349	96,926	698,695	634,621
Net operating revenue	39,178	45,887	182,365	128,690
Uncollect. rev. from trans	8	2	98	73
Express taxes	6,199	14,253	34,796	36,821
Operating income	32,970	31,631	147,470	91,795

	Month of August 1917.	Month of August 1916.	Jan. 1 to Aug. 31 1917.	Jan. 1 to Aug. 31 1916.
Northern Express Co.—	$	$	$	$
Total from transportation	382,456	326,925	2,426,285	2,058,434
Express privileges—Dr	204,915	176,246	1,319,274	1,118,168
Revenue from transport'n	177,540	150,678	1,107,010	940,266
Operations other than trans	4,762	4,583	34,284	30,355
Total operating revenues	182,303	155,261	1,141,295	970,621
Operating expenses	125,385	99,534	864,712	738,832
Net operating revenue	56,917	55,727	276,582	231,789
Uncollectible rev. from trans.	29	7	317	237
Express taxes	6,000	5,500	48,000	43,430
Operating income	50,888	50,219	228,265	188,121

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Western Express Co.—	$	$	$	$
Total from transportation	162,309	149,776	981,391	831,647
Express privileges—Dr	77,588	72,360	479,505	411,155
Revenue from transport'n	84,721	77,416	501,885	420,491
Operations other than trans	3,909	3,728	26,594	24,870
Total operating revenues	88,630	81,144	528,480	445,362
Operating expenses	74,017	61,784	458,997	402,166
Net operating revenue	14,613	19,359	69,482	43,195
Uncollectible rev. from trans.	1	9	62	57
Express taxes	1,841	1,066	13,555	8,385
Operating income	12,770	18,283	55,864	34,752

ELECTRIC RAILWAY AND PUBLIC UTILITY COS

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	August	133,795	122,040	1,047,973	977,409
Atlantic Shore Ry	September	18,378	36,528	195,788	281,071
cAur Elgin & Chic Ry	September	202,866	183,594	1,638,860	1,537,671
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 RyCorp(NYC)	July	57,140	62,913	402,303	465,077
Berkshire Street Ry	September	106,760	90,490	834,909	747,308
Brazilian Trac, L & P	September	f7925000	f7138000	f68430,000	f63151,000
Brock & Plym St Ry	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst	July	2929,413	2715,702	17,808,736	16,859,553
Cape Breton Elec Co	September	39,805	33,804	331,951	282,011
Cent Miss V El Prop	August	26,688	24,196	200,491	192,518
Chattanooga Ry & Lt	September	72,342	105,056	1,028,913	912,304
Cities Service Co	September	1594,961	722,055	14,147,730	6,088,224
Cleve Painesv & East	August	56,718	46,304	356,811	307,896
g 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	289,975	2,924,029	2,576,538
Com'w'th P Ry & Lt	September	1695,725	1434,201	14,141,271	12,260,280
Connecticut Co	September	847,275	847,872	7,580,646	7,186,358
Consum Pow (Mich)	September	491,698	383,138	4,141,414	3,372,684
Cumb Co (Me) P & L	September	281,195	270,012	2,321,650	2,139,422
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	September	148,534	127,369	1,311,891	1,138,388
g Detroit Edison	September	921,871	781,994	8,698,234	7,056,249
Detroit United Lines	September	1515,231	1462,388	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
g Federal Lt & Trac	September	237,357	203,099	2,036,089	1,860,223
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	2,614,471	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	September	62,793	58,620	527,494	483,517
Houghton Co Tr Co	September	28,608	26,730	259,929	244,575
b Hudson & Manhat	September	508,219	475,988	4,618,891	4,331,854
Illinois Traction	September	1181,643	1042,159	9,806,324	8,874,798
Interboro Rap Tran	September	3073,471	3007,107	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	September	637,050	558,029	5,744,520	5,073,811
Milw Lt, Ht & Tr Co	September	202,283	169,704	1,640,503	1,360,228
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,448
Nashville Ry & Light	September	210,085	206,901	1,811,617	1,760,147
Newp N & H RyG&E	September	129,810	102,197	939,101	780,825
N Y City Interboro	July	62,570	54,178	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	September	35,105	31,411	317,507	285,408
N Y Westches & Bost	September	46,748	50,689	417,909	402,951
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	23,920	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)Ry,L&PCo	September	501,149	453,731	4,381,385	4,031,428
g Puget Sd Tr, L & P	August	774,847	671,861	5,910,905	5,180,552
gRepublic Ry & Light	September	426,250	334,444	3,469,738	2,930,648
Rhode Island Co	September	513,773	515,820	4,549,281	4,401,183
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
Santiago 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	79,667	79,286	752,562	712,404
Third Avenue	July	355,682	325,619	2,420,229	2,406,765
Twin City Rap Tran	September	849,507	854,747	7,732,106	7,594,988
Union Ry Co of N Y C	July	282,352	249,004	1,707,423	1,704,818
Virginia Ry & Power	September	574,338	481,231	4,795,808	4,326,527
Wash Balt & Annap	September	179,669	88,718	934,843	677,495
Westchester Electric	July	62,814	44,640	316,364	317,030
Westchester St RR	September	22,168	18,372	189,172	181,109
g West Penn Power	September	328,947	255,825	2,861,500	2,137,046
g West Penn Rys Co	September	672,500	545,124	5,663,526	4,581,573
Yonkers Railroad	July	77,980	51,674	465,724	440,984
York Railways	September	85,437	80,580	771,398	710,657
Youngstown & Ohio	September	33,797	30,239	261,807	251,040

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Tel & Tel Sept	2,622,992	2,343,672	1,322,455	1,328,843
Jan 1 to Sept 30	23,855,836	20,233,057	12,827,755	11,580,717
Brazilian Tr Lt & P Sept	c7,925,000	c7,138,000	c3,900,000	c3,778,000
Jan 1 to Sept 30	c68,430,000	c63,151,000	c36,168,000	c34,993,000
Central Union Sept	845,500	762,777	151,332	180,720
Jan 1 to Sept 30	7,406,917	6,580,611	1,573,500	1,733,930
Cinc & Sub Bell Tel Sept	266,005	246,794	111,303	109,338
Jan 1 to Sept 30	2,317,844	2,125,427	958,525	930,953
Cleveland Telephone Sept	260,962	225,524	30,263	51,069
Jan 1 to Sept 30	2,316,750	1,908,904	377,919	514,462
Cumberland Tel & Tel Sept	781,149	732,122	237,421	262,234
Jan 1 to Sept 30	6,790,448	6,203,698	2,202,755	2,131,311
Michigan State Tel Sept	666,010	626,943	137,376	120,824
Jan 1 to Sept 30	5,976,397	5,428,006	535,027	1,214,763
Mtn States Tel & Tel Sept	859,824	755,565	301,149	251,953
Jan 1 to Sept 30	7,380,598	6,249,737	2,429,970	2,093,121
Wisconsin Tel Sept	428,874	395,294	115,231	131,015
Jan 1 to Sept 30	3,778,837	3,482,700	1,121,687	1,209,244

c Milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power	Sept '17	87,439	46,853	------	------
	'16	70,436	43,256	------	------
	12 mos '17	897,497	517,169	475,343	x43,042
	'16	752,942	407,367	378,597	x32,458
Aurora Elgin & Chic	Sept '17	202,866	64,851	35,575	29,276
	'16	183,594	58,699	35,935	22,764
	9 mos '17	1,638,860	472,917	321,660	151,257
	'16	1,537,671	516,442	326,495	189,947
Colorado Power	Sept '17	102,633	57,898	------	------
	'16	95,913	53,654	------	------
	12 mos '17	1,144,057	637,508	340,787	x327,952
	'16	962,926	555,601	308,197	x284,984
Federal Lt & Tract	Sept '17	237,357	58,101	50,583	7,518
	'16	203,099	68,653	49,298	19,355
	9 mos '17	2,036,089	608,521	442,709	165,812
	'16	1,860,223	608,922	438,526	170,396
Georgia Lt, Pow & Rys and sub cos	Sept '17	89,344	44,837	32,537	12,300
	'16	84,231	46,909	33,203	13,706
	9 mos '17	771,694	396,808	299,234	97,574
	'16	685,191	353,265	297,117	56,148
Milw El Ry & Lt	Sept '17	637,050	194,974	86,475	x118,713
	'16	558,029	139,466	63,746	x81,632
	9 mos '17	5,744,520	1,383,883	720,567	x734,904
	'16	5,073,811	1,357,161	592,787	x814,810
Milw Lt Ht & Tr	Sept '17	202,283	60,221	40,023	x20,428
	'16	169,704	51,842	57,245	x39,676
	9 mos '17	1,640,503	384,184	352,763	x32,182
	'16	1,360,228	403,743	512,549	x296,899
Nevada-Cal Elec Corp and sub cos	Sept '17	172,806	97,512	49,127	c48,774
	'16	142,000	93,090	47,120	c49,670
	9 mos '17	1,508,506	831,731	402,485	c434,049
	'16	1,103,696	673,879	336,543	c352,873
Newport News & Hampton Ry G & E	Sept '17	129,810	57,568	20,717	x37,190
	'16	102,197	47,970	19,757	x28,640
	9 mos '17	939,101	373,096	185,488	x190,221
	'16	780,825	311,094	174,500	x139,014
Pacific Gas & El (Ariz)	Sept '17	34,617	10,808	------	------
	'16	28,114	9,899	------	------
	12 mos '17	439,957	160,491	96,178	x65,363
	'16	385,661	124,688	93,466	x41,092
Utah Pow & Lt (incl W'n Col Pow)	Sept '17	440,010	236,147	120,622	115,525
	'16	368,128	193,491	102,618	90,873
	12 mos '17	4,958,380	2,588,313	1,319,147	x1,299,166
	'16	4,108,989	2,104,662	1,128,079	976,583

c These figures are after allowing for other income. Final surplus after depreciation, adjustments, appropriations for redemption and earned surplus of controlled cos. was $31,263 for the month this year, against $32,038, and for the period $303,950, against $234,393.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Honolulu Rap Tran Sept '17	62,793	29,958	3,727	26,231
'16	58,620	28,932	7,769	21,163
9 mos '17	527,494	242,571	48,605	x204,215
'16	483,517	216,838	66,113	x162,002

General Gas & Electric Company.

Gross Revenue.	1917—October—1916.		Increase.
Rutland System	$40,631	$37,421	$3,210
Northwestern Ohio System	27,700	26,876	824
Sandusky System	39,305	33,447	5,858
Binghamton System	30,815	28,428	2,387
Sayre System	8,505	7,871	634
New Jersey Ssytem	18,402	16,864	1,538
Total	$165,358	$150,907	$14,451

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Eastern Power & Light Corporation.

	1917–October–1916.		Increase.
Reading System	$262,329	$225,776	$36,553
Pennsylvania Utilities System	117,329	92,025	25,304
West Virginia System	90,509	78,750	11,759
Claremont System	34,125	23,417	10,708
Total	$504,292	$419,968	$84,324
Vincennes System	$10,873	------	------

American Cities Company.

		Gross Earnings. $	Net, after Renew.&Replace Res've. $	Interest Deducs. & Rentals. $	Balance. $
Birmingham Ry, Lt & Pow Co (Ala)	Sept '17	301,313	91,785	66,364	25,421
	'16	276,130	87,625	64,515	23,110
12 mos ended Sept 30	'17	3,612,213	1,122,717	786,371	336,346
	'16	3,296,000	1,047,933	770,315	277,618
Houston Ltg & Power Co (Tex)	Sept '17	73,952	28,980	7,427	21,553
	'16	65,818	23,081	6,260	16,821
12 mos ended Sept 30	'17	837,419	294,399	84,314	210,085
	'16	781,685	260,819	75,371	185,448
Knoxville Ry & Light Co (Tenn)	Sept '17	90,211	33,479	18,761	14,718
	'16	83,666	35,116	17,547	17,569
12 mos ended Sept 30	'17	1,066,391	396,969	225,293	171,676
	'16	969,184	361,579	208,961	152,618
Little Rock Ry & Elec Co (Ark)	Sept '17	103,972	41,663	18,164	23,499
	'16	77,619	28,307	17,526	10,781
12 mos ended Sept 30	'17	1,051,777	393,971	212,297	181,674
	'16	916,930	351,802	210,714	141,088
Memphis Street Ry Co (Tenn)	Sept '17	190,014	65,869	44,009	21,860
	'16	179,047	68,539	45,893	22,646
12 mos ended Sept 30	'17	2,143,641	775,066	533,300	241,766
	'16	2,031,418	751,754	560,060	191,694
New Orleans Ry & Lt Co (La)	Sept '17	623,371	195,597	161,824	33,773
	'16	582,680	212,106	157,327	54,779
12 mos ended Sept 30	'17	7,677,512	2,671,191	1,906,513	764,678
	'16	7,170,083	2,604,661	1,844,461	760,200
Total	Sept '17	1,382,833	457,373	316,549	140,824
	'16	1,264,960	454,774	309,068	145,706
12 mos ended Sept 30	'17	16,388,953	5,654,313	3,748,088	1,906,225
	'16	15,165,300	5,378,548	3,669,882	1,708,666

The United Gas & Electric Corporation.

		Gross Earnings. $	Net, after Renew.&Replace. Res've. $	Interest Deducs. & Rentals. $	Balance. $
Citizens G & F Co (Terre Haute, Ind)	Sept '17	25,090	10,000	3,728	6,272
	'16	31,221	12,624	3,750	8,874
12 mos ended Sept 30	'17	282,395	107,967	46,292	61,675
	'16	267,924	90,575	45,798	44,777
Colo Spg L H & P (Colorado Spgs, Colo)	Sept '17	54,273	26,828	11,417	15,411
	'16	50,396	18,816	11,417	7,399
12 mos ended Sept 30	'17	563,469	147,174	137,000	10,174
	'16	560,115	189,297	137,750	51,547
Columbia Gas Co (Columbia, Pa)	Sept '17	3,485	1,069	312	757
	'16	3,076	1,246	312	934
12 mos ended Sept 30	'17	29,874	6,574	3,750	2,824
	'16	26,540	8,575	3,750	4,825
Conestoga Trac Co (Lancaster, Pa)	Sept '16	106,532	45,145	27,056	18,089
	'16	98,891	44,319	27,073	17,246
12 mos ended Sept 30	'17	1,191,345	502,414	323,844	178,569
	'16	1,070,513	441,128	326,704	114,424
Consumers E L & P (New Orleans, La)	Sept '17	31,756	14,088	6,636	7,452
	'16	30,752	13,723	6,511	7,212
12 mos ended Sept 30	'17	365,179	156,748	79,311	77,437
	'16	346,724	157,714	77,549	80,165
Edison Elec Co (Lancaster, Pa)	Sept '17	58,709	27,399	9,108	18,291
	'16	45,379	22,294	7,723	14,571
12 mos ended Sept 30	'17	696,165	332,848	100,400	232,448
	'16	573,410	293,392	87,289	206,103
Elmira W L & RR (Elmira, N Y)	Sept '17	94,994	25,791	16,279	9,512
	'16	97,254	35,580	15,625	19,955
12 mos ended Sept 30	'17	1,241,205	416,632	190,850	225,782
	'16	1,161,998	412,550	195,210	217,340
Harrisburg L & P (Harrisburg, Pa)	Sept '17	67,663	34,830	13,832	20,998
	'16	58,228	33,668	13,208	20,460
12 mos ended Sept 30	'17	862,109	454,798	161,611	293,187
	'16	773,638	418,657	157,580	261,077
Houston G & F Co (Houston, Texas)	Sept '17	40,248	13,579	6,715	6,864
	'16	39,690	15,834	6,782	9,052
12 mos ended Sept 30	'17	566,859	214,355	79,469	134,886
	'16	512,176	194,807	74,457	120,350
Houston Hts W & L Assn (Houston, Tex)	Sept '17	2,791	1,596	130	1,466
	'16	2,374	1,032	127	906
12 mos ended Sept 30	'17	29,357	15,177	1,533	13,644
	'16	28,489	14,934	1,541	13,393
Internat'l System (Buffalo, N Y)	Sept '17	706,582	232,923	148,774	84,149
	'16	673,781	238,659	105,060	133,599
12 mos ended Sept 30	'17	8,196,749	2,619,408	1,722,916	896,492
	'16	7,615,186	2,781,497	1,727,953	1,053,544
Lancaster G L & F (Lancaster, Pa)	Sept '17	24,792	9,476	2,084	7,392
	'16	21,434	9,541	2,083	7,458
12 mos ended Sept 30	'17	242,534	89,545	25,022	64,523
	'16	213,259	94,594	25,000	69,594
Leavenw'th L H & P (Leavenorth, Kan	Sept '17	17,211	1,761	2,812	def1,051
	'16	13,689	2,775	2,812	def 37
12 mos ended Sept 30	'17	230,712	45,670	33,750	11,920
	'16	228,712	59,841	33,750	26,091
Lockport L H & P (Lockport, N Y)	Sept '17	25,723	7,652	5,012	2,640
	'16	25,147	8,460	4,499	3,961
12 mos ended Sept 30	'17	363,054	87,925	55,875	32,050
	'16	329,191	72,557	53,827	18,730
Richmond L H & P (Richmond, Ind)	Sept '17	9,946	1,431	3,932	def2,501
	'16	8,951	def 548	3,965	def4,513
12 mos ended Sept 30	'17	186,356	43,427	47,370	def3,843
	'16	136,951	3,812	47,160	def43,348
Union Gas & Elec (Bloomington, Ill)	Sept '17	16,154	4,243	2,051	1,192
	'16	15,882	5,913	2,616	3,297
12 mos ended Sept 30	'17	179,709	51,744	32,909	18,835
	'16	181,019	70,941	31,382	39,559
Wilkes-Barre Co (Wilkes-Barre, Pa)	Sept '17	59,471	24,799	20,397	4,402
	'16	54,924	28,176	19,887	8,289
12 mos ended Sept 30	'17	783,173	358,691	241,218	117,473
	'16	746,623	363,592	238,438	125,154
Total	Sept '17	1,345,420	482,609	281,275	201,335
	'16	1,271,069	492,113	233,449	258,663
12 mos ended Sept 30	'17	16,010,244	5,651,097	3,283,121	2,368,076
	'16	14,772,468	5,668,463	3,265,138	2,403,325

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 27. The next will appear in that of Nov. 24.

Alabama & Vicksburg Railway.

(*28th Annual Report—Year ending June* 30 1917.)

President Larz A. Jones, Aug. 27, wrote in substance:

Results.—Business conditions were exceedingly favorable throughout the year and the earnings would have been still further increased if your company had been able to secure return of its freight equipment from foreign lines. For a large portion of the time the number of freight cars on the road was less than 60% of the number actually owned. On this account we were unable to give adequate service to shippers and our revenues were considerably restricted. However, there was an increase of $242,426 in gross revenue, or 14.39%; in operating expenses, $145,034, or 11.39%, and taxes, $7,612, or 6.77%. Net operating revenue increased $89,780.

Passenger earnings show an increase over 1915-16 of $51,806, or 12.57%. Freight revenues have increased $152,935, the principal increases being in grain, cotton seed and hulls, dressed meats, mineral oil, manufactures and merchandise.

Maintenance of way expenses have been largely increased by reconstruction work at the Mississippi River at Vicksburg. During the autumn of 1916 the Mississippi River Commission constructed a concrete mattress on the river bank from a point near the incline to the upper boundary of the company's property at the landing and this will be extended in the coming year to the upper limit of bank erosion. In connection with this work the company has rebuilt its approach to the incline, abandoning a considerable part of the emergency work done last year. The total cost was $63,552, of which $43,205 was chargeable to maintenance.

During the year 54,405 ties were replaced, 11,530 cubic yards of slag used in repair of ballast and 57,200 cubic yards of earth were moved in grading the new approach at Vicksburg.

Maintenance of equipment includes $47,567 for depreciation. Four locomotives were sold, 41 freight cars were retired and 38 were destroyed on other roads. The loss on equipment retired amounted to $17,828.

Claims Settled.—Judgments aggregating $40,000 were paid to trespassers for accidents in previous years and over $50,000 has been paid in settlement of automobile accidents at crossings, all of which could have been avoided by ordinary care on the part of the owners.

Equipment.—The company owns 31 locomotives, 29 passenger train cars, 1,252 freight cars and 24 cars in company's service. During the year one dining car, 113 box cars and 12 coal cars were added to the equipment and 50 box cars, 7 coal cars, 3 flat cars, 19 Rodger ballast cars and 1 camp car were destroyed and 4 freight locomotives were sold.

Capital Account.—No changes were made in capital account.

Additions and Betterments.—The rebuilding of the river approach at Vicksburg has been practically completed during the year at a betterment cost of $20,347, in addition to previous expenditures. This work included a double track creosoted ballast deck trestle 600 feet in length and 820 feet of double track open trestle replacing 739 feet of open trestle abandoned.

The highway grade crossing at 26th Ave., Meridian, was eliminated by the construction of a subway under an agreement with the city of Meridian. The work was practically completed at a cost to us to date of $63,598.

Sinking Fund.—From income of 1915-16 $20,000 was transferred to the sinking fund for Vicksburg & Meridian First Mortgage bonds. Of this fund $216,533 is invested in securities and the remainder is cash. Total amount in fund at June 30 1917, $350,867.

Property.—Of the 142.56 miles of main track 1.65 miles are laid with 90-lb. steel rails, 136.25 miles with 75-lb. steel rails and 4.66 miles with 60-lb. steel rails. During the year there was laid in main track 0.49 mile of 90-lb. and 75-lb. steel rails in replacement of 75-lb. and 60-lb. rails. There are 19,043 feet of bridge structure in the main track, of which 2,369 lineal feet are steel bridges, 920 feet are concrete trestle and 15,754 lineal feet are wooden trestle. There are also 1,346 lineal feet of trestle on side tracks and 600 feet of creosoted ballast deck trestle and 1,410 feet of open wooden trestle at Vicksburg incline.

Lands.—The lands unsold at June 30 1917, aggregate 3,115.98 acres.

OPERATIONS AND FISCAL RESULTS (143 *MILES*).

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	427,378	404,095	392,653	491,057
Pass. carried one mile	18,351,800	16,662,905	16,003,720	19,801,066
Rate per pass. per mile	2.53 cts.	2.47 cts.	2.49 cts.	2.52 cts.
Tons fgt. carried (rev.)	1,291,109	1,195,299	1,061,010	1,251,850
Tons fgt. carried 1 mile	128,229,147	122,651,565	111,570,882	124,161,483
Rate per ton per mile	$1.00	0.92 cts.	0.85 cts.	0.97 cts.
Gross earnings per mile	$13,477	$11,782	$10,441	$13,074
Earnings—				
Passenger	$464,081	$412,276	$397,723	$498,640
Freight	1,278,572	1,125,637	952,941	1,199,217
Mail, express, &c	184,598	146,912	142,403	171,793
Total oper. revenue	$1,927,251	$1,684,825	$1,493,067	$1,869,650
Maint. of way, &c	$233,828	$205,433	$225,405	$282,613
Maint of equipment	359,141	357,941	376,690	419,785
Traffic expenses	51,032	44,745	44,690	47,558
Transportation expenses	680,375	574,697	570,953	665,612
General expenses	73,015	66,032	66,806	70,271
Miscell. operations	20,847	24,354	29,603	38,315
Taxes	119,983	112,371	95,241	97,798
Tot. oper. exp.& taxes.	$1,538,220	$1,385,574	$1,409,388	$1,621,953
% exp. & taxes to earns.	(79.81)	(82.24)	(94.40)	(86.75)
Net earnings	$389,031	$299,251	$83,678	$247,697
Other income	a174,709	196,647	277,971	75,195
Total net income	$563,740	$495,898	$361,649	$322,892
Rentals, &c	$13,898	$14,991	$15,049	$13,055
Interest on bonds	110,390	110,390	110,390	110,519
Dividends paid	(7)147,000	(7)147,000	(5)105,000	(7)147,000
Total deductions	$271,288	$272,381	$230,439	$270,574
Balance, surplus	$292,452	$223,517	$131,210	$52,318

a "Other income" includes in 1916-1917 hire of equipment, &c., $100,184; rentals, $30,801; interest, $29,029 and dividend income, $14,696.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipment	5,678,241	5,486,133	Common stock	2,100,000	2,100,000
Invest. in affil. cos	193,800	193,800	Bds (see R & I.Sec.)	2,007,785	2,007,785
Physical property	1,660	1,580	Traffic, &c., bals	94,851	94,051
Other investments	120,200	120,200	Accounts and wages	118,674	89,020
Mat'ls & supplies	104,430	73,142	Miscell. accounts	20,064	31,001
Cash	888,012	893,551	Accrued int., &c	28,256	28,279
Special deposits	2,695	1,002	Accrued taxes	63,048	71,538
Bills receivable	1,315	4,187	Operating reserves	51,542	40,711
Traffic, &c., bals	83,597	10,409	Unadjusted accounts	199,022	22,617
Agents	31,423	43,811	Accrued deprec'n	408,872	390,843
Miscell. accounts	134,917	36,257	Appropriated surplus	x679,741	645,436
Sinking funds	350,867	317,128	Profit and loss	y1,961,734	1,705,312
Unadj., &c., accts	142,432	45,393			
Total	7,733,590	7,226,593	Total	7,733,590	7,226,593

x Includes additions to property through income and surplus, $328,874; and sinking fund reserves, $350,867.

y After deducting $20,000 for sinking fund, $21,185 loss on road and equipment and add. sundries (net), $5,154. The surplus $1,961,734 in 1917 is appropriated as follows: for additions and betterments, $1,056,200; invested in stock of affiliated companies, $193,800; and free surplus, $711,734.—V. 104, p. 951.

New Orleans & North Eastern RR.

(*33d Annual Report—Year ended June* 30 1917.)

President Fairfax Harrison wrote in substance:

Results.—The gross revenues exceeded by $427,912 the previous high record reached in the fiscal year ended June 30 1914. The balance of income over interest charges was $1,051,537, against $683,354 in 1915-16, $204,456 in 1914-15 and $128,929 in 1913-14. A dividend of 4% on the capital stock was paid out of the year's income.

With an increase of $621,960 in gross revenues, the operating expenses were $338,601 in excess of the preceding year, the operating ratio being

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65.08%, against 66.83%. Maintenance of equipment expenditures increased $141,744, or 21.99%. Transportation expenses increased $166,734. The revenue freight tonnage increased 15.69%, the average distance hauled increasing 7.06% and the freight train mileage increasing 10.29%. The average freight train load was 613.27 tons, against 545.62 tons in 1915-16, an increase of 12.40%. The number of passengers carried increased 7.09%, and the average passengers per train increased 16.79%.

Additions and Betterments.—New rail was laid in 16.68 miles of main track. A new track scale was erected at Laurel, Miss. The 412 new box cars contracted for through Series "E" equipment trust of June 1 1916, and 83 additional box cars and 48 gondola cars ordered on Aug. 9 1916 were received and placed in service during the year.

Refunding and Improvement Mortgage.—With a view to unifying the funded debt (other than that represented by the Prior Lien bonds), and in order to make possible a new mortgage providing means for additions and improvements, an arrangement was effected with the holders of $5,695,000 of the General Mortgage 4½% bonds and all of the $1,500,000 Income Mortgage 4½% bonds for the exchange of their bonds for an equal principal amount of new Refunding and Improvement Mortgage 4½% bonds, payable Jan. 1 1952 (V. 104, p. 559, 863, 1388). The remaining $468,000 of General Mortgage bonds have since been acquired, and the entire issues both of General Mortgage and Income bonds has been canceled and the mortgages securing them satisfied.

Purposes of New Refunding & Impt. Mtge. (Total Issue $16,000,000) Authorized March 30 1917.

For immediate issue to refund $6,163,000 General Mortgage bonds and $1,500,000 Income Mortgage bonds	$7,663,000
Reserved to refund $1,371,000 Prior Lien bonds, due Nov. 1 1940, at or before maturity	1,371,000
Reserved to refund a part of outstanding equipment trust obligations as they mature	363,000
Reserved for additions and improvements	6,603,000

Of the $7,663,000 of new Refunding and Improvement Mortgage bonds which have been drawn under this plan, $468,000 bonds have come into the treasury of the company in exchange for the like amount of General Mortgage bonds acquired by the company.

OPERATIONS AND FISCAL RESULTS (204 MILES).

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	536,597	501,083	469,682	556,179
Passengers carried 1 mile	30,534,296	25,771,499	22,812,382	27,643,952
Rev. per pass. per mile	2.27 cts.	2.30 cts.	2.33 cts.	2.32 cts.
Revenue tons carried	3,271,229	2,827,642	2,747,175	3,026,893
Rev. tons carried 1 mile	522,737,869	422,060,241	406,896,079	450,518,667
Rev. per ton per mile	0.63 cts.	0.67 cts.	0.65 cts.	0.68 cts.
Earns. per pass. tr. mile	$1.47	$1.28	$1.16	$1.35
Earns. per fr't train mile	$3.75	$3.53	$2.97	$2.55
Gross earnings per mile	$21,967	$18,926	$17,796	$20,710
Earnings—	$	$	$	$
Passenger	693,381	593,420	530,609	641,436
Freight	3,287,379	2,807,263	2,625,000	3,048,400
Mail, express, &c	422,862	380,979	330,646	367,439
Total oper. revenues	4,403,622	3,781,662	3,486,255	4,057,275
Oper. Exp. & Taxes—				
Maint. of way, &c	430,974	406,689	358,349	412,807
Maint. of equipment	786,215	644,471	737,706	881,497
Traffic expenses	123,628	126,135	117,580	123,091
Transportation exps	1,308,283	1,141,549	1,222,324	1,511,288
General expenses	139,010	139,824	138,429	136,197
Miscell. operations	77,836	68,677	68,104	78,557
Taxes	257,398	188,398	176,872	182,586
Total op. exp. & taxes	3,123,344	2,715,743	2,819,365	3,326,025
Net earnings	1,280,278	1,065,919	666,890	731,250
Other income	a284,140	135,655	105,469	97,116
Total net revenue	1,564,418	1,201,574	772,359	828,366
Deduct—				
Interest	394,337	431,885	430,599	423,990
Rentals, &c	118,545	86,335	96,211	95,918
Hire of equipment	------	------	41,093	179,529
Additions & betterments	119,895	------	------	------
Dividends	(8)480,000	------	(1)60,000	(1)60,000
Total deductions	1,112,776	518,220	627,903	759,437
Balance, surplus	451,642	683,354	144,456	68,929

Of the above dividends in 1916-17, $240,000 (4%) was deducted from income account and a like amount from profit and loss.

a Other income includes in 1916-17 rentals, $128,358; hire of equipment (credit), $110,790; income from investments, $44,993.

BALANCE SHEET JUNE 30.

Assets—	1917 $	1916 $	*Liabilities—*	1917 $	1916 $
Road & equipm't	17,986,536	16,540,533	Common stock	6,000,000	6,000,000
Invest in affil.cos	20,000	20,000	Bds (seeR &I.Sec.)	y8,566,000	9,033,000
Physical property	3,650	843	Equip. obligations	x570,000	639,000
Other investments	5,054	6,054	Traffic, &c., bals	191,441	110,041
Bills receivable	891	5,431	Acc'ts and wages	475,022	408,337
Materials & supp	310,528	289,129	Miscell. accounts	513,231	181,390
Agents	157,255	72,534	Accrued int., &c	27,249	85,887
Cash	1,717,681	1,930,357	Matured int., &c	173,185	148,152
Special deposits	162,443	139,250	Accrued taxes	149,080	114,107
Traffic, &c., bal	112,910	276,720	Operating reserves	234,965	114,731
Misc., &c., acc'ts	621,963	262,630	Unadjusted, &c	280,981	238,312
Disc. on fund debt	------	67,500	Accrued deprec'n	1,046,478	769,656
Unadj., &c., acc'ts	292,347	168,712	Add'ns to prop'ty	122,850	1,604
			Profit and loss	z3,040,777	1,935,476
Total	21,391,258	19,779,694	Total	21,391,258	19,779,694

x Includes in 1917 lease warrants, series "D," $255,000, and bonds series "E," $315,000. y Includes in 1917 prior lien bonds, $1,371,000, and Refunding and Improvement Mtge. series "A" 4½s, $7,195,000. z After adding $729,116 net adjustment of equipment costs and other credits (net), $1,325, and deducting $76,783 discount on securities charged off during the year.

Securities of the company held by it, pledged, June 30 1917, $468,000. (Compare V. 104, p. 73.)—V. 104, p. 1388.

Vicksburg Shreveport & Pacific Railway.

(*17th Annual Report—Year ended June* 30 1917.)

President Larz A. Jones, Aug. 20, wrote in substance:

Results.—There is an increase in operating revenues of $348,716, or 21.34%, an increase in operating expenses of $86,450, or 7.21%, and an increase in taxes of $20,297. Net operating revenue shows an increase of $241,968. The gross earnings reflect the general business prosperity under the stimulus of the foreign war and are the largest in our history.

Passenger revenue shows an increase of $96,429. There is an increase in local travel of $70,854 and in through travel of $25,575. Freight revenue exceeded that of the previous year by $188,032. The increases extend to all commodities except lumber and bar and sheet metal. A severe car shortage prevailed; the falling off in lumber shipments is due entirely to this cause.

With the increase of over 21% in gross earnings the operating expenses have absorbed only 64.84%, against 73.39% last year. Maintenance of way expenses include the cost of relaying 1.73 miles of rail, replacement of 22,813 cross-ties and cost of 6,275 yards of gravel ballast and 45,007 cubic yards of earth used in restoring banks, also $41,011 for deprec. of equip. &c.

Transportation expenses show an increase of $77,000. The introduction of heavier power in freight service has permitted a reduction in train mileage of 29,565 miles, or 10.95%, while the ton mileage handled has increased 12,181,312 ton miles, or 14.14%. This has largely contributed to offset the increased cost of operation in increased wages and fuel and supplies.

Additions and Betterments.—During the year 100 box cars, one dining car and two freight locomotives have been purchased. A coal chute has been constructed at Delta at a cost of $29,368. It is equipped for raising the loaded cars with its own power and a storage for 2,800 tons of coal.

Property.—Of the 171.47 miles of main track operated, 162.45 miles are laid with 75-lb. steel rails and 9.02 miles with 60-lb. steel rails. There are 37,039 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,389 feet are steel spans and 33,650 feet wooden trestles. There are also 134 feet of steel bridges and 340 lineal feet of trestles on side tracks. During the year a creosoted ballast deck trestle 26 feet in length was constructed in replacement of cast iron pipe culvert at Turkey Creek.

Equipment.—Your company owns 33 locomotives, 34 passenger-train cars and 1,012 freight and other cars. Of these, 4 locomotives and 100 box cars are being paid for under the trust plan.

During the year two freight locomotives, one dining car and 100 box cars were purchased; 4 cars were built. Three locomotives and seven flat cars were sold; one locomotive and 70 cars were destroyed and three cars were converted into service cars. Thirty-nine of the freight cars retired were 20-ton cars and most of these were quite old; there still remain 62 cars of this class.

OPERATIONS AND FISCAL RESULTS (171 MILES).

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	514,605	409,792	382,179	523,226
do one mile	20,676,985	17,767,604	16,283,847	21,775,887
Rate per pass. per mile	2.71 cts.	2.61 cts.	2.66 cts.	2.65 cts.
Revenue freight (tons)	1,020,403	875,691	777,165	893,215
Revenue freight one mile	98,317,329	86,136,017	76,548,042	88,647,195
Rate per ton per mile	1.21 cts.	1.16 cts.	1.04 cts.	1.18 cts.
Gross earnings per mile	$11,562	$9,529	$8,086	$10,548
Earnings—				
Passenger	$559,636	$463,207	$433,573	$577,975
Freight	1,187,151	999,119	795,807	1,044,281
Mail, express, &c	236,109	171,854	157,357	186,718
Total oper. revenue	$1,982,896	$1,634,180	$1,386,737	$1,808,974
Maintenance of way, &c.	$222,688	$257,419	$260,758	$293,029
Maintenance of equipm't	343,491	306,477	333,111	356,370
Traffic expenses	51,752	42,781	42,642	42,930
Transportation expenses	582,208	505,253	529,400	624,012
General expenses, &c	62,427	62,207	59,468	60,486
Miscellaneous operations	23,159	25,137	26,221	31,691
Taxes	125,473	105,176	88,679	83,862
Total oper. exp. & tax.	$1,411,198	$1,304,451	$1,340,279	$1,492,380
% exp. & taxes to earns	(71.17)	(79.82)	(96.65)	(82.50)
Net earnings	$571,698	$329,729	$46,458	$316,594
Other income	a105,692	155,704	243,734	59,409
Total net income	$677,390	$485,433	$290,192	$376,003
Deduct—				
Interest on bonds	$165,618	$167,303	$175,480	$175,480
Interest, rentals, &c	5,033	35,154	5,525	7,591
Div. on pref. stock (5%)	107,140	107,140	------	107,140
Total	$277,790	$309,597	$181,005	$290,211
Balance, surplus	$399,600	$175,836	$109,187	$85,792

a "Other income" in 1916-17 includes rentals, $26,545; hire of equipment, $49,928; interest income, $15,323; and dividend income, $13,896.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipment	9,186,694	9,037,665	Common stock	2,856,500	2,856,500
Inv. in affil. cos	173,800	173,800	Preferred stock	2,142,800	2,142,800
Misc. phys. prop	9,450	9,450	Bds (seeR &I.Sec.)	3,245,000	3,245,000
Cash	768,438	528,295	Equip.tr.notes,&c.	118,775	152,440
Special deposits	1,630	2,390	Traffic, &c., bals	37,790	26,187
Agents	28,629	4,053	Accounts & wages.	130,513	109,893
Material & supp	185,608	168,107	Miscell. accounts	20,095	31,841
Traffic, &c., bals	50,020	90,938	Accr. interest, &c	27,202	26,942
Bills receivable	------	1,750	Accrued taxes	66,521	55,768
Miscell. accounts	74,963	63,157	Operating reserves	44,374	20,918
Disc't on funded debt	63,652	67,863	Unadj., &c., acc'ts	43,364	20,875
Unadj ,&c.,acc'ts	73,913	33,337	Accrued deprec'n	400,372	386,897
			Add'ns to property	2,625	1,843
			Profit and loss	x1,480,867	1,102,899
Total	10,616,798	10,180,803	Total	10,616,798	10,180,803

x After deducting $25,151 loss on road and equipment and adding sundries (net), $3,520. The above surplus, $1,480,867 in 1917, is divided as follows: $708,024 for additions and betterments, $173,800 invested in stock of affiliated companies, and $599,043 free surplus.—V. 104, p. 953.

Chicago Peoria & St. Louis Railroad.

(*Report for Six Months ending Dec.* 31 1916.)

Receivers Bluford, Wilson and William Cotter, Springfield, Ill., March 6 1917, report as follows:

There has been an increase in the total operating revenue of 6.50% and an increase in operating expenses of 9.08%. Expenditures for additions and betterments amounted to $18,107. During the year 9.61 miles of 60-lb. rail were renewed with 75-lb. steel rail and 10 miles were ballasted with cinders.

GENERAL INCOME ACCOUNT.

	—6 mos. end. Dec. 31—		—Years ending June 30—	
Operating Revenues—	1916.	1915.	1916.	1915.
Freight	$734,476	$681,286	$1,368,590	$1,226,045
Passenger	157,798	154,755	287,142	276,412
Mail, express, &c	51,946	50,518	97,068	95,452
Total oper. revenues	$944,220	$886,559	$1,752,800	$1,597,909
Maintenance of way, &c.	$136,383	$134,446	$236,325	$273,311
Maint. of equipment	204,141	166,442	348,812	319,848
Traffic	34,166	34,076	68,305	70,693
Transportation	372,674	348,756	711,444	685,335
General	33,781	32,431	64,894	63,128
Total oper. expenses	$781,145	$716,151	$1,429,779	$1,412,315
Net earnings	$163,075	$170,408	$323,021	$185,594
Tax accruals	36,004	28,098	63,015	65,862
Operating income	$127,071	$142,310	$260,006	$119,732
Other income	7,861	6,781	11,653	7,201
Gross income	$134,932	$149,091	$271,659	$126,933
Hire of equipment	$9,427	$15,766	$8,133	$44,951
Other rents, &c	19,186	19,076	38,838	38,544
Accr'd int. on fund. debt	45,000	45,000	90,000	96,561
Interest on notes, &c	14,274	16,394	29,500	35,165
Total deductions	$87,887	$96,237	$166,472	$215,221
Balance, sur. or def	sur.$47,045	sur.$52,854	sur.$105,187	def.$88,288

RECEIVERS' BALANCE SHEET.

Assets—	Dec. 31 1916.	June 30 1916.	*Liabilities—*	Dec. 31 1916.	June 30 1916.
Road & equipment	$79,621	$61,515	Loans and bills pay'le	$48,029	------
Cash	146,250	125,214	Aud. accts. & wages	231,701	$277,918
Traffic, &c., bal	4,227	10,353	Matured int. unpaid	45,295	45,340
Agents & conductors	50,794	39,215	Accrued interest, &c	35,148	34,870
Materials & supplies	99,352	96,446	Miscellaneous	110,326	80,246
Miscellaneous	122,088	108,894	Accrued taxes	65,935	30,697
Chi. Peo. & St. L. RR.	142,529	78,149	Accrued depreciation	29,285	20,273
			Profit and loss	79,143	30,440
Total	$644,862	$519,785	Total	$644,862	$519,785

CHICAGO PEORIA & ST. LOUIS RR. BALANCE SHEET.

Assets—	Dec.31'16. $	June30'16. $	*Liabilities—*	Dec.31'16. $	June30'16. $
Road & equipment	8,164,303	8,166,361	Capital stock	4,000,000	4,000,000
Invest. affil. cos.			Prior lien M. 4½s	2,000,000	2,000,000
Alt.term.Ry.stk.	50,000	50,000	Gen. & ref. M. 4½s	2,850,000	2,850,000
do do bonds	50,000	50,000	Equip.tr.notes"A"	413,000	472,000
Peo.&Pek.Un.stk.	250,000	250,000	Interest notes	165,869	165,869
Cash	101	55	Aud.accts.&wages	293,046	295,628
Oth. current assets	3,095	4,557	Mat. int. unpaid	225,376	184,121
Unadj., &c., accts.	5,067	6,958	Miscellaneous	14,159	18,637
Unpl. secur. issued	850,000	850,000	B. Wilson and W. Cotter, receivers	142,529	78,149
Profit and loss	810,417	766,913	Reorg.comm.acct.	79,005	80,439
Total	10,182,984	10,144,843	Total	10,182,984	10,144,843

—V .103, p. 1788.

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Virginia Railway & Power Co., Richmond, Va.

(8th Annual Report—Year ended June 30 1917.)

Pres. Thos. S. Wheelwright, Nov. 22, wrote in substance:

General Results.—The gross earnings, both in railway and light and power departments, have increased from normal growth, during the latter part of the year, due to the location of one of the U. S. Government army cantonments at Petersburg and a naval base on the old Jamestown Exposition site at Norfolk, both of which are in the territory served by this company. The gross earnings from operation of $6,044,495 increased over the previous fiscal year $399,337, or 7.07%, whereas the operating expenses increased $265,114, or 9.90%. The gross income from all sources amounted to $3,201,593, an increase of 4.44%.

Largely influenced by the high wage scales paid in munition plants and construction work for the U. S. Government, the wages of motormen and conductors throughout the system have been increased during the year by a total of 5 cents an hour throughout the scale. This item alone will make an annual increase of approximately $162,000. The price of coal and all ther materials necessary to operation also advanced to a very large extent, affecting the net earnings.

Maintenance.—The expenditures for maintenance of way and equipment amounted to $444,530, or 13.53% of the gross railway earnings, as against $432,035, or 13.62%, for the previous year. In addition, an amount ($359,904) equal to 6% of the gross earnings for the fiscal year, was, as usual, credited to reserve for depreciation and charged against surplus as of June 30 1917. The balance to the credit for reserve for depreciation on June 30 1917 was $1,342,782, against $1,157,866 on June 30 1916.

Bonds.—The $1,000,000 bonds of the *Norfolk & Ocean View Railway Co.*, heretofore reported as outstanding (but all owned by Virginia Ry. & Power Co.) have been eliminated from this year's report, as the company was dissolved and ceased operations on April 5 1917.

The Vir. Ry. & Power Co. acquired by purchase all of the equipment and all of the tracks of the railway outside of the city of Norfolk to Ocean View. This mileage is being operated in connection with the system and rendering more efficient and economical service (V. 104, p. 2120).

Of the bonds of the Virginia Ry. & Power Co. and the Norfolk & Portsmouth Traction Co. in the sinking funds, $80,000 and $42,000 were purchased for their respective sinking funds during the year, making the total amounts of these issues retired to date, $291,000 and $60,000; there were also held $289,000 bonds of Norfolk Ry. & Light Co. and $119,000 bonds of Norfolk Street RR., making in all $759,000 bonds in these funds June 30 1917.

Additions and Betterments.—The expenditures during the fiscal year for additions, extensions and betterments to property and charged to capital account amounted to $444,245, viz.: $88,377 on railway department, $316,685 on light and power department, $37,704 on gas department, and $1,479 in general. The foregoing includes capital expenditures transferred from "work in progress" account during the year.

Light and Power Department.—A 6,000 k. v. a. transformer was installed in 12th St. power station No. 2 in place of a 3,000 k. v. a. transformer formerly in use, to provide additional capacity for the transmission cables to the sub-station and release a 3,000 k. v. a. transformer for use at West substation. In Norfolk the 12,500 k. v. a. turbo generator mentioned in last year's report as then under construction was put in operation in the fall of 1916. This turbo generator was installed in place of the 2,000 k. v. a. unit originally in Reeves Ave. station, the old unit being removed and sold.

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS).

Statistics—	1916-17.	1915-16.	1914-15.	1913-14.
Rev. passengers, No.	69,807,331	67,226,456	62,271,603	65,695,197
Transfers & passengers	17,865,823	16,980,726	14,706,115	15,676,096
Total passengers	87,673,154	84,207,182	76,977,718	81,371,293
Avge. fare (incl. transf.)	$0.037	$0.037	$0.037	$0.036
Car mileage	13,547,644	13,750,325	12,439,758	12,478,058
Rev.p.car m.(incl.advs.)	$0.240	$0.231	$0.228	$0.239
Kilowatt hours (com.)	95,068,363	75,409,277	58,044,703	52,091,214
Gas sold (cubic feet)	426,911,700	394,961,300	401,026,900	392,351,700
Railway Revenues—				
Passenger	$3,211,485	$3,110,006	$2,789,220	$2,922,339
Freight	20,910	23,369	23,547	26,668
Miscellaneous	24,396	39,487	25,603	33,058
Total railway revs.	$3,256,791	$3,172,862	$2,838,370	$2,982,065
Light, Power and Gas—				
Electric and gas sales	$2,980,337	$2,672,057	$2,704,051	$2,657,547
Less rebates & discounts	233,547	235,407	463,973	525,765
Net from sales	$2,746,790	$2,436,650	$2,240,078	$2,131,782
Outside operations	40,914	35,646	31,174	42,201
Total elec. & gas revs.	$2,787,704	$2,472,296	$2,271,252	$2,173,983
Total oper. revenues	$6,044,495	$5,645,158	$5,109,622	$5,156,048
Operating Expenses—				
Maintenance	$440,530	$432,035	$441,697	$477,324
Traffic & transport'n	1,103,864	1,015,147	907,747	912,955
General railway exp.	338,294	342,205	293,157	280,306
Light, power and gas	1,058,605	886,792	826,473	795,323
Total oper. expenses	$2,941,293	$2,676,179	$2,469,074	$2,465,908
Net operating revenue	$3,103,202	$2,968,979	$2,640,548	$2,690,140
Other income	99,391	96,610	80,919	80,910
Gross income	$3,201,593	$3,065,589	$2,721,467	$2,771,050
Taxes and licenses	387,672	327,631	298,551	308,112
Bal. for chgs. & rents.	$2,813,921	$2,737,958	$2,422,916	$2,462,938
Deductions—				
Interest on bonds	$1,195,650	$1,195,650	$1,136,120	$1,108,325
Other interest	--------	--------	2,133	1,244
Sinking fund payments	134,735	120,387	100,614	98,779
Norf. Ry. & Lt. rent, &c.	99,000	99,000	99,000	99,000
Amort. of discount, &c.	30,316	30,316	29,262	25,767
Net misc. chgs. (not op.)	162,133	38,488	33,284	57,918
Depreciation	359,904	100,000	100,000	100,000
Div. on pref. stock (6%)	476,352	(6)472,752	(6)472,752	(5½)423,456
Divs. on com. stock (3%)	358,482	358,482	358,482	358,493
Total deductions	$2,816,571	$2,415,074	$2,331,647	$2,272,982
Balance, sur. or def.	def.$2,650	sur.$322,884	sur.$91,269	sur.$189,956

COMBNIED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.)

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Prop., plant, franchises & priv.	41,200,308	41,689,340	Common stock	14,100,500	14,200,500
New constr. & bet.	4,397,226	3,968,348	Preferred stock	7,999,400	7,879,400
Real estate available for sale	72,640	98,973	Bonds	x23,848,626	24,848,626
Work in progress	119,779	184,888	Pay-rolls and accounts payable	321,398	248,921
Investments	901,036	1,840,830	Allied cos. acc'ts	415,001	622,575
Cash	632,085	517,566	Dividends unpaid	241,292	237,425
Consumers' acc'ts.	167,864	166,880	Matur. int. on bds.	361,200	358,550
Sundry accounts	159,177	49,254	Consumers' & employ's cred., &c.	64,241	60,698
Sub. co's accounts	457,688	446,024	Unred'med tickets	18,366	29,196
Allied co's acc'ts	415,001	622,575	Sale of property	386,736	368,681
Bills receivable	332,989	23,585	Accrued bond int.	60,333	60,333
Material & supp.	448,148	343,342	Accr. taxes & rents	170,448	127,314
Prepaid accounts	46,563	44,958	Res've for injuries and damages	39,753	deb.4,285
Interest accrued	6,816	4,851	Reserve for deprec.	1,342,782	1,157,866
Premium and bond discount	515,978	546,293	Reserve for service awards	3,690	3,296
Suspense items	21,707	14,988	Sinking fund bond retirement	760,585	586,559
Trustee accounts	120,620	154,890	Suspense items	4,128	2,083
Dividend deposits.	1,274	1,007	Sk. fd. installm'ts.	27,618	27,618
Int. coupon depos.	361,524	358,874	Profit and loss	971,326	840,110
Sink. fund bonds	759,000	578,000			
Total assets	51,137,424	51,655,467	Total liabilities	51,137,424	51,655,467

x Including $759,000 retired and held in sinking funds (see above) and $232,000 of five issues held by the company.—V. 105, p. 999.

(The) Kentucky Securities Corp. (and its Subsidiaries).

(Kentucky Traction & Terminal Co., Lexington Utilities Co., Inc., and Lexington Ice Co., Inc.)

(*7th Annual Report—Year ending June* 30 1917.)

Pres. P. M. Chandler, Phila., Oct. 10, wrote in substance:

Expenditures for Capital Account.—During the year the operating companies spent $210,019 on new construction, additions and betterments, principally additions to power plant and equipment, $62,220; to electric-light department, $60,570; to railway department, $45,216.

For several preceding years construction expenditures were comparatively small, but in the past year, it was necessary to provide for the growth in business which had overtaken the generating capacity of the power plant. Late in 1916 contracts were awarded to increase the capacity of the power plant by the installation of a 4,000 k.w. turbo generator and an additional 500 h.p. boiler. The additional facilities should be available about Nov. 1. The power facilities will then be sufficient to care for the growing business for several years.

Results.—The railway gross earnings reflect the generally satisfactory business conditions that prevailed by an increase of 5.3% without material change in the number of car hours or car miles run. Present conditions indicate further improvement on account of prosperous local business conditions. The appropriations for maintenance were equivalent to 16½% of the gross earnings, which is liberal.

Rates.—In Lexington, where the company supplies all retail electric service, there has been shown a good increase in the number of customers and connected load. The new 20-year lighting franchise purchased by the company in July 1916 resulted in a material reduction of the commercial lighting rates in Lexington, effective Nov. 1 1916. The decrease in commercial lighting receipts naturally resulting from these reduced rates has been more than offset by the increased power business so that for the eight months under which the new rates were in effect the revenue derived from the sale of light and power in Lexington shows an increase of 7.2%. The receipts from sales of electricity under the wholesale contracts to outlying towns show an increase in earnings of 10.6%.

Power Plant.—During the year the power plant generated and used 19,099,155 k.w. of electricity, an increase of 8.5%. The generating or operating costs increased 15.4% per k.w. of output, principally on account of the higher fuel, labor and supply costs. This increase in costs is a serious item, falling as it does entirely on the company, since no increase in rates has been made and in fact covering a period in which a number of rates were materially reduced.

Ice Department.—The ice department of the Lexington Utilities Co., Inc., had a generally satisfactory year. Sales amounting to 22,427.21 tons were made at an average price of $5 27 per ton. On May 1 1917 the Lexington Ice Co., Inc., was formed and its entire capital stock acquired by the Kentucky Securities Corp. The Lexington Ice Co., Inc., executed a 50-year lease of the property, good-will and trade of the Consumers Ice & Cold Storage Co., and also made a contract with the Lexington Utilities Co., Inc., for the sale of its entire output of ice. The combined ice business of the city of Lexington will be handled by the new company, thereby saving a duplication of the costs in the delivery departments, which will reflect greatly to the benefit of the consumers.

Gas Mains.—The company owns the gas mains in the city of Lexington and has each year paid for all necessary additions to the mains and service. The gas mains are leased to the Central Kentucky Natural Gas Co. on a basis whereby this company receives a proportion of the gross receipts from gas sales. During the year these receipts were $31,839.

Bonds.—The capital requirements of the year were unusually heavy on account of the large amount of new construction and the desire to liquidate the temporary loans which were outstanding June 30 1916. During the year there were sold by the system companies $478,000 Kentucky Traction & Terminal Co. First & Ref. Mtge. 5% bonds (of which $122,000 were issued in exchange for underlying bonds) and $62,920 of pref. stock of the Kentucky Securities Corporation.

As a result of these sales all construction and capital expenditures incurred up to June 30 1917, as well as all floating debt, were liquidated or provided for. There only remains the financing of the completion of the power plant and such other new work as is now under way. To provide for this, as well as to supply the companies with a substantial cash working capital, the company offered to all of its stockholders of record of July 17 1917 the privilege of subscribing to the extent of 8.2% of their holdings to additional pref. stock at $82 50 per share, and accrued dividend from July 1 1917, payments to be made either in full or in four installments carrying 6% and extending to April 1 1918. (V. 105, p. 389.)

There are now $164,000 bonds of the Lexington Ry. Co. held alive in that company's sinking fund, $33,000 having been purchased during the past year.

Dividends.—Regular dividends at the rate of 6% per annum have been paid quarterly on the pref. stock of the Kentucky Securities Corp., and in addition an extra dividend of ½ of 1% was paid in Oct. 1916, and another extra dividend of 1% was paid in Jan. 1917, thus paying off in full all accumulations.

General—Outlook.—The activity in general business conditions throughout the country during the past year is reflected in the earnings of the company. The territory directly served by these properties is largely agricultural, and the present world-wide conditions have meant materially higher prices for the standard and staple crops of the Blue Grass region, which has been reflected by the increased spending capacity of the people.

The burley tobacco crop last year was of better than average volume with good prices received by the growers. The outlook and condition of the crop are excellent at the present time. Tobacco stocks on hand are unusually low and top prices may be expected. Prices for corn, wheat and hemp are considerably above the average. Building permits aggregating $895,425 were issued in the territory served by the company's lines, an increase of $230,665 over the previous year. The operation of the coal fields in southeastern Kentucky and the development in that same locality of important oil fields have been continued.

COMBINED COMPARATIVE EARNINGS FOR YEARS ENDING JUNE 30.

[Ky. Tr. & Ter., Lex. Util. and Lex. Ice, excl. of inter-co. charges.

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried*—				
Lexington City lines	4,507,286	4,389,905	4,277,241	Not stated
Interurban lines	1,599,197	1,482,881	1,341,452	
Other cities	438,324	497,054	466,017	
Operating revenue	$912,540	$850,685	$811,629	$782,272
Operating expenses	480,265	438,163	432,403	412,510
Net operating revenue	$432,275	$412,522	$379,226	$369,762
Miscellaneous income	39,289	29,206	28,289	32,022
Gross income	$471,564	$441,728	$407,515	$401,784
Fixed charges, &c.	264,496	245,576	237,230	245,184
Surplus	$207,068	$196,152	$170,285	$156,600

* Includes transfers, &c.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including companies, see above.]

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Prop. & invest. less depreciation	8,778,317	8,682,107	Com. stk. (K.S.Co.)	2,052,288	2,052,288
Sink. fd. (Lex'n Ry.)	2,956	12,639	Pref. stk. (do)	2,154,920	2,154,920
Treasury bonds	36,000	144,800	K. T. & T. Co. stk. not owned	75	75
Cash on hand	13,783	8,614	K.T.&T. 1st Ref. 5s	2,557,000	2,268,000
Accounts receivable	37,216	47,726	Lex. Ry. 1st M. 5s	1,286,000	1,369,000
Materials & supplies	51,807	45,205	G. & L. Ry. 1st 5s	200,000	200,000
Prepaid oper. exp.	33,099	8,583	B. G. T. 1st 5s	255,000	294,000
Discount on bonds	82,830	37,064	Bills & accts. pay.	110,794	222,928
Deferred items	33,753	31,095	Accrued int., &c.	82,889	65,220
			Accr. div. July 15	32,324	31,125
			Accid., &c., reserves	19,333	24,561
			Miscellaneous	43,369	58,616
			Prof. & loss (all cos.)	275,770	276,901
Total	9,069,762	9,017,633	Total	9,069,762	9,017,633

—V. 105, p. 1713, 389.

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Packard Motor Car Co. and Subsidiary Co., Detroit.

(Report for Fiscal Year ending Aug. 31 1917.)

The certificate of Price, Waterhouse & Co., attached to this report, says in part:

We have satisfied ourselves that full provision has been made for bad and doubtful accounts receivable and for all ascertained liabilities, including Federal income and excess profits taxes.

CONSOL. INCOME ACCT. FOR YEARS END. AUG. 31 (Incl. Sub. Cos.)

	1916-17.	1915-16.		1916-17.	1915-16.
Net income	$5,400,691	$6,206,420	Com. divs. (in stk.)	(60)$4591,630	
Pref. divs. (7%)	$560,000	$455,000	Balance, surplus	$3,930,055	$764,188
Com. (cash) divs. (7¾)	910,636	(7)395,602	Total sur. Aug. 31	$9,311,541	$5,381,486

A further quarterly dividend of 1¾% on the pref. stock was declared on Aug. 14, payable Sept. 15 1917.

CONSOL. BALANCE SHEET AUG. 31 (Incl. Detroit and Sub. Cos.).

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Land, buildings, equip., &c.	*14,814,029	12,251,124	Common stock	y11,656,930	11,656,930
Rights, priv., &c.	1	1	7% cum. pref. stk.	y7,985,000	8,000,000
Raw mat'ls, &c.	x22,632,581	16,518,265	Notes	5,000,000	3,000,000
Stock option contr'ts with empl's	------	138,000	Def. pay'ts on real estate purchased	384,382	408,986
Investments	19,029	533,081	Notes pay. (bank loans)	3,975,000	1,550,000
Cash	1,094,400	1,202,731	Audited vouchers & pay-rolls	3,496,804	3,182,079
Vehicles in transit, cov'd by drafts	------	527,327	Res'ves for general purposes	------	465,178
Acc'ts rec'le (net)	3,773,801	2,040,496	Misc. liab., includ. prov. for excess prof. & income taxes, &c.	2,647,666	------
Bills receivable	1,212,204	328,789	Surplus	9,311,541	5,381,486
Exp. for develop'g new models	570,191	------			
Prepaid exp., &c.	341,087	104,846			
Total	44,457,323	33,644,659	Total	44,457,323	33,644,659

*Includes land, buildings, machinery, plant and equipment Detroit factory and branch properties, including construction work in progress, $16,513,825, less $1,699,796 charged off for depreciation, &c.; balance as above, $14,814,029 ($11,222,415 Detroit factory and $3,591,614 branch properties). x Includes inventories at not to exceed cost: (1) At factory—materials, supplies, unassembled parts (finished and in process) and service stock, $17,227,211; finished motor carriages and trucks, $2,326,256. (2) At branches—finished motor carriages and trucks, $2,127,822, and service stock, accessories and supplies, $951,292. y After deducting $184,000 common stock and $15,000 pref. stock reserved for employees and held by trustees for future delivery.—V. 105, p. 1807.

Crucible Steel Company of America.

(17th Annual Report—Year ended Aug. 31 1917.)

The report signed on Oct. 16 by Herbert DuPuy, Chairman Exec. Committee, and O. H. Wharton, Pres., says in subst.:

Results.—From the viewpoint of operations and results the past year has been most satisfactory, notwithstanding the almost unsurmountable difficulty of securing the best raw materials, and with the highest wages the company has ever paid.

The gross profits were $16,161,237, [against $16,528,748 in 1915-16 and $5,220,921 in 1914-15;] and after deducting depreciation and renewals $3,375,000, and interest on scrip and bonds of subsidiary companies, $503,879, the net profits for preferred dividends were $12,282,358.

U. S. Govt. Needs.—The Crucible Steel Co. was among the very first to place its large manufacturing facilities at the disposal of the Government for war purposes. It has always furnished a great deal of material to and for our own Government. One of our plants alone, the Atha works, at Harrison, N. J., is to-day supplying directly to the U. S. Government about 83% of its entire output, in addition to 15% to Government contractors, so that practically the entire output of that large plant goes directly to the assistance of the United States to cover its present war needs.

Operating Costs.—The difficulty in finding high-grade materials for making crucibles has continued, no clays having yet been discovered, producing a crucible as durable as that from Germany. Besides this, American clays are several time higher in cost. Owing to the poor heat-resisting qualities of the available material and its high cost, our crucible steel products, by far the largest value of our output, are now so expensive to produce that it is difficult to secure for them a remunerative price.

The plumbago situation is even worse than it was a year ago, the quality and supply being most discouraging.

Natural gas, used for many years so successfully in our Pittsburgh and Midland mills, is gradually becoming exhausted and we have been compelled to erect tanks and make contracts for a very large supply of fuel oil to be used during the coming winter and spring months. In addition, where oil was not found feasible for use, modern gas-producers are being erected in which to use gas coals. The cost of producing steel under such new conditions will be very much increased.

Working Capital, &c.—Very largely increased working capital also will be needed to take care of the necessarily greater requirements of raw material and other inventories.

Accumulated Pref. Dividends.—Periodically, during the past year your company has paid off the remainder of the accumulated dividends on the preferred stock, amounting to 24½%, in addition to the distribution of its regular dividend of 7% (V. 105, p. 719)

War Taxes.—Applying the rates called for in the war tax bill recently passed by Congress to our profits for the first eight months of the present year, the sum of money required to meet these taxes by the company and its associated companies will be at the rate of between $6,000,000 nad $7,000,000 per annum, which, of course, must be paid in cash.

Between taxation on increased profits and Federal regulation of prices, taxation seems to be the fairest and least complicated method to secure the Government's financial requirements. But is it wise to take both? Crippling business cannot help in winning the great war.

Improvements Still Pending.—Many of the improvements referred to in our report of last year are still unfinished, owing to the difficulty in securing raw material and men to do the work. It will probably require the next fiscal year to complete these large improvements now under construction, and other additions required to meet the Govern- ment's demands.

Atha Works.—In order to assist the Government in securing additional munitions of war, contracts have been made covering large additions to this plant, including additional buildings for open-hearth and electric furnaces, a large forge shop, new hammer-house and a modern warehouse, all of which, together with the machinery to be installed in them, will entail an expenditure of between $2,000,000 and $3,000,000. To accommodate these new improvements 20 acres of additional land have recently been bought adjoining the works.

Crescent Works.—The new office building and laboratory has now been completed, and to eliminate smoke and to reduce fuel costs at boiler-unit No. 2, modern stokers are now being installed.

Park Works.—The new open-hearth plant in which we propose to install four 50-ton open-hearth furnaces and two 6-ton electric furnaces, will probably be completed late in the spring of 1918. Boiler-unit No. 2 is now having mechanical stokers installed.

Singer-Nimick Works.—The centralization of the boiler-units will hardly be completed before the coming year.

Syracuse Crucible Steel Co.—This addition to the Crucible Steel Company's producing mills has been connected with one of our other plants in Syracuse and is now in successful operation. Mills and furnaces have recently been installed in several of the buildings in order to increase output.

Sanderson Works.—The important addition to this plant has been finished and the plant is now running successfully, turning out the highest grades of drill-rods and drawn wire and steel.

Pittsburgh Crucible Steel Co., Midland, Pa.—The addition to the open-hearth department of this plant has not yet been completed, but it is hoped that before Christmas its two large open-hearth furnaces, which have been added, will be in successful operation. The heat-treating building now under construction is expected to be finished and the machinery installed in it complete by the spring of 1918. The foundry building for the production of iron castings required by the various plants of the Crucible Steel Co. has been completed and will be in operation during the present year.

Inventories.—All inventories have been valued at or below actual purchasing or producing cost, or at the market value prevailing Aug. 31 1917, whichever figure was the lower, without including profits on materials purchased by one subsidiary company from another.

Number of Stockholders.—There were on Aug. 31 1917 3,630 preferred and 1,265 common.

[The balance sheet as of Aug. 31 1917 shows under the heading of current liabilities, "accrued interest and taxes," $3,018,400, against $314,080 as of Aug. 31 1916. The increase of $2,704,320 being due almost, it is understood, largely if not wholly to provisions made for income and war excess profits taxes.]

EARNINGS FOR YEAR ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross profits	$16,161,237	$16,528,748	$5,220,921	$2,991,602
Renewal and deprec'n	$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 of subsidiary cos.	$503,879	$595,282	$634,112	$609,486
Preferred dividends	(30¼)7,562,500	(8½)2125000	--------	(7)1,750,000
Bal., sur. or def.	sur.$4,719,858	sr$11,098,655	sr$3,073,750	def$734,961

BALANCE SHEET AUG. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real estate, plants good-will, &c.	51,120,023	49,505,848	Preferred stock	25,000,000	25,000,000
Invest. in & construction adv. to associated cos.	13,250,793	9,157,973	Common stock	25,000,000	25,000,000
Other investments	------	100,000	Dividend scrip	1,587,367	1,637,404
U. S. Liberty Loan bonds	51,750	------	Coal land pur. notes	23,000	309,000
Accts. & bills rec.	13,338,272	10,594,702	Accts. payable, &c.	3,416,644	3,385,435
Cash	2,777,353	1,161,920	Bills payable	------	675,000
Scrip redemp. fund	634,575	211,436	Int., &c., accrued	3,018,400	314,080
Taxes, insurance, &c., unexpired	96,737	77,243	Pref. divs. pay. Sept. 30	437,500	750,000
Inventory	9,100,200	10,516,331	Depreciation, &c.	3,271,745	1,210,927
			Insurance fund	1,601,581	1,000,000
			Res've for conting.	750,000	500,000
			*Approp. surplus	20,000,000	15,000,000
			Profit and loss	6,263,464	6,543,606
Total	90,369,702	81,325,453	Total	90,369,702	81,325,453

* Appropriated for and invested in additions to property and working cap.

The company has also guaranteed the principal and int. of $7,165,000 5% bonds of associated companies.—V. 105, p. 1806, 1212.

Mercantile Stores Corporation, New York City.

(Financial Report Dated Oct. 30 1917.)

The report of Pres. Alexander New, N. Y., Oct. 30 1917, accompanying the proposal to extend the principal of the serial notes from Dec. 1 1917 to Dec. 1 1919 (see V. 105, p. 1807), says in substance:

Payment of Serial Notes.—Under the Claflin Reorganization Plan there was paid by the reorganization committee 15% in cash ($5,782,614) on the face of creditors' claims. The Mercantile Stores Corporation has since realized, and distributed to noteholders, $9,867,479.

Of the last-mentioned sum there was paid to the holders of Series No. 1 notes $1,053,979 arising from the proceeds of the sale of one-sixth of the capital stock of the *H. B. Claflin Corporation*. Similarly there was paid to noteholders of Series No. 7, $570,963 resulting from the sale of the capital stock of *Defender Mfg. Co.* Likewise there was paid to the noteholders of Series 20, $239,720 arising from the sale of the equity in the building and the other assets of *Spring Dry Goods Co.* By these sales the collateral securing the three series named was exhausted and the holders must therefore look for any further benefit to their share in the "free assets."

There was distributed to noteholders, without regard to serials, the sum of $8,002,817. Generally stated, this latter sum was derived from the proceeds of sales of numerous and diversified holdings—some large and some very small. They include, among other holdings, five-sixths of the capital stock of H. B. Claflin Corporation; the equity in the building occupied by the Claflin wholesale establishment; segregated parcels and lots of real estate, widely distributed; shares of stock in United Dry Goods Co.; minority holdings in several dry goods establishments, and diversified securities consisting of bank and trust company stocks, shares in building companies and generally miscellaneous stocks and bonds.

Additional Payments to Be Made before Jan. 1 1918.—There will also be paid this calendar year a further $1,065,000 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. [Compare table of note issues showing amounts still due Oct. 10 1917 in "Railway and Industrial Section," page 174.]

"Free Assets."—The free assets now remaining include the McCreery store in Pittsburgh; a small retail dry goods store in Wilkes-Barre, Pa., and a small retail grocery and hardware store at Anaconda, Mont. (see tables). There are also some equities in serial notes of Mercantile Stores Corporation; some stockholdings not of great value; $77,000 (face value) of mortgages taken for real estate sold, and a number of unsold parcels of real estate. The several pieces of real estate ultimately should yield the trustees something like $175,000, and when the notes of Series No. 10 are retired (see below), the ownership of The Jones Store Co. business will become a free asset. In the aggregate we believe the free assets should yield sufficient to pay, in some form or another, at least 5% on the face of all of the outstanding serial notes, amounting at this time to $33,345,075.

McCreery & Co. in Pittsburgh, in 1914, was indebted to Pittsburgh and St. Louis banks for moneys loaned directly to it in the sum of $1,100,000. An open account of nearly $800,000, due to the H. B. Claflin Co., became the property of Mercantile Stores Corporation. To save the Pittsburgh property from threatened receivership, it became necessary to reduce materially the merchandise and current assets, and also to obtain additional funds. Accordingly, in July 1915, Mercantile Stores Corporation advanced $225,000 to McCreery & Co. Thereafter the business of the concern was gradually developed on the remaining assets. The indebtedness to banks is now $360,000, with every expectation that it will be gradually satisfied. The business is fairly profitable, and there is over the amount advanced by Mercantile Stores Corporation, a substantial equity which is a part of the "free assets."

The capital stock of *The Jones Store Co.* is pledged as collateral to Series No. 10. The amount remaining unpaid on the outstanding notes of this series apart from the large equity of Mercantile Stores Corporation, by reason of the pro rata payments from funds derived from the sale of free assets, has been reduced to about $200,000, and payment of this amount will be made before Jan. 1 1918. There will then accrue to the free assets for the benefit of all noteholders the complete ownership of a substantial and reasonably prosperous establishment.

Leased Properties, Fixtures, &c.—Except for a small portion of the buildings of the Lion Dry Goods Co., all the several premises are leased. The worth of fixtures and improvements is in most cases very small. Therefore, these items are carried on the books of the stores at practically the same amounts as at the receivership. Some of the leases run for short and others for long periods; they are matters for almost continuous negotiation. Practically each store is located on premises owned by several landlords, and the usual obligations for restoration of buildings, walls, &c., at the termination of the tenancies are embodied in the leases.

The *Batterman Lease* expires July 30 1939. The property is in a neighborhood location; the rent is very high, and there is doubt as to the future desirability of the location. The financial statement of *The Jones Store Co.* shows several items designated "investments" and "real estate." These represent improvements on leased ground other than main frontages, the major portion being covered by leases having about 40 years to run. The leases for the frontages are comparatively short. The several premises comprising the entire Jones store are owned by a number of landlords, with leases expiring at different periods, and involving some ultimate heavy burdens in restoring buildings, &c., &c.

The Bedford Co.—This neighborhood department store in Brooklyn had been unsuccessful, the neighborhood having retrograded. As it was impossible to sell the store, the merchandise was gradually disposed of, and the fixtures were sold. Adjustments of the leases and contracts were consummated, and the obligations thereunder discharged. When the real estate is sold, it is likely there will remain, derived from the specific collateral, about $30,000 for 3% distribution on the face of notes of Series No. 4.

Status of Stores.—The last of the receiverships (into which nearly all of the store properties had passed) was ended in June 1915 and all disputed claims in connection with the same have since been discharged. We believe the injury done to the properties from the receiverships has been almost entirely overcome, and the majority of the stores are now on a paying basis.

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Appended hereto are condensed financial statements of the various stores, taken from their respective books. In these statements the merchandise and receivables are regarded as component parts of going concerns. Inasmuch as the statements are made as of the end of the spring season, cash is naturally at the high point and liabilities are at the low point. It should also be borne in mind that by the end of the calendar year certain sums are to be paid to the holders of designated serial notes, as above set forth.

Extension of Notes.—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. As the efforts to dispose of all of our properties in a manner enabling the trustees to terminate the trust have not yet resulted in any satisfactory offer, it is manifest that the interests of the noteholders require the business to be aggressively carried forward until proper co-ordination or disposition thereof is consummated; for the accomplishment of which it is necessary to extend the present maturity of the notes as provided in the trust indenture [to Dec. 1 1919].

Financial Statements of the Various Stores Aug. 1 1917.

The following are condensed financial statements of the various stores, taken from their respective books, in which statements the merchandise and receivables are regarded as component parts of going concerns. Most of the other items are listed at approximately the sums originally expended in their acquisition.

The war revenue taxes have not been taken into account in these data.

[The comparative data as of June or July 1914 from the Claflin reorganization plan (V. 99, p. 967, 971) are inserted by "Chronicle," together with the amount due on the several series of Mercantile Stores Corporation notes as of Oct. 10, the specific security for which is in each case the capital stock of the store named. See list on page 174 of "Ry. & Indus. Sec." The liabilities due parent company in 1917 consist of notes, accounts and accruals.]

	—J. Bacon & Sons—		H. Batterman & Co.		Castner Knott D. G.	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.
Assets—	$	$	$	$	$	$
Cash	173,448	45,005	13,179	38,731	69,897	10,781
Receivables, less res.	151,326	184,085	175,409	238,597	207,992	269,808
Mdse. less unearned discount	306,687	317,841	398,213	506,617	320,466	358,277
Deferred charges	4,858	3,474	20,803	16,387	3,687	9,109
Delivery equipment	5,700	9,974	25,187	28,402	11,114	4,544
Fixtures	33,948	29,041	25,113	------	93,396	66,391
Investments	3,549	6,344	3,027	38,500	4,817	------
Real estate & bldgs.	------	15,959	------	------	21,787	21,787
Building improv'ts	26,662	------	------	------	------	------
Supplies	------	------	7,300	5,696	2,093	------
Reserves	deb.31,339	------	deb.30,136	------	deb.60,782	------
Total assets	674,839	611,723	638,096	872,930	674,466	740,697
Liabilities—						
Due public	48,615	48,440	170,047	140,671	92,462	106,245
Due parent company	None.	2,329,510	None.	978,305	None.	666,790
Net assets	626,224	------	468,049	------	582,004	------
Net liabilities	------	1,766,227	------	246,046	------	32,338

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,985,674(3)	------	814,950 (2)	------	564,747 (5)	------
Unpaid Oct. 10	x1,509,112	------	619,361	------	429,207	------

x See text above.

	—M. J. Connell Co—		—Fair Stores Co.—		—Hennessy Co.—	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.
Assets—	$	$	$	$	$	$
Cash	66,586	2,148	6,578	13,386	80,255	14,709
Receivables, less res.	242,341	161,904	77,774	68,909	752,593	518,570
Mdse. less unearned discount	348,138	217,395	284,381	290,484	1,022,523	1,174,347
Deferred charges	3,748	4,564	2,970	3,593	11,916	12,546
Delivery equipment	4,125	1,234	16,692	------	37,136	38,255
Fixtures	18,056	15,441	100,412	35,000	201,970	138,205
Investments	------	------	325	------	k208,051	1,500
Real estate & bldgs.	------	------	------	------	30,000	39,525
Improve'ts on bldgs.	343	------	53,642	15,592	24,180	------
Supplies	244	------	5,662	------	29,575	------
Reserves	deb14,660	------	deb106,119	------	deb118,833	------
Total assets	668,920	402,686	442,316	426,964	2,279,365	1,937,657
Liabilities—						
Due public	53,246	20,025	141,441	67,150	305,019	184,767
Due parent company	None.	1,175,449	None.	1,829,438	None.	1,883,800
Net assets	615,674	------	300,875	------	1,974,346	------
Net liabilities	------	792,788	------	1,469,624	------	130,910

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,000,942 (6)	------	1,541,723 (8)	------	1,612,331 (9)	------
Unpaid Oct. 10	x760,716	------	1,171,710	------	x1,225,271	------

k Includes $200,000 stock of Butte (Mont.) Wholesale Grocery Co., &c. x See text.

	—Jones Store Co.—		—Joslin Dry Gds. Co.—		—Kline Bros.—	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.
Assets—	$	$	$	$	$	$
Cash	168,312	108,823	185,014	16,002	71,786	3,601
Receivables, less res.	367,267	301,117	119,972	161,856	13,991	174,465
Mdse. less unearned discount	1,101,631	822,149	325,392	402,583	88,133	114,573
Deferred charges	14,887	24,822	4,950	7,460	1,307	1,514
Delivery equipment	47,774	22,665	6,222	11,586	890	862
Fixtures	202,635	164,085	65,961	60,857	14,850	8,840
Investments	a144,336	------	400	400	------	------
Real estate & bldgs.	y156,000	248,119	5,118	5,118	------	------
Improve'ts on bldgs.	18,562	15,644	46,880	40,000	------	------
Supplies	21,206	12,705	6,000	7,500	------	------
Reserves	deb.103,043	------	deb.90,629	------	deb.9,000	------
Total assets	2,139,568	1,720,129	675,280	713,362	181,956	303,855
Liabilities—						
Due public	218,576	212,124	42,283	79,801	704	9,456
Due parent company	None.	825,636	None.	692,341	None.	1,542,930
Net assets	1,920,992	682,369	632,997	------	181,252	------
Net liabilities	------	------	------	58,780	------	1,248,531

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	521,545 (10)	------	586,240 (11)	------	1,275,617 (12)	------
Unpd. thereon Oct. 10	x396,375	------	x445,543	------	x969,419	------

a Includes Thatcher mortgage, $13,999; Swofford bonds, $127,500, and miscellaneous, $2,837. x See text above. y After deducting $44,000 mortgage thereon.

	—Lion Dry Goods Co.—		—Lord & Gage—		MacDoug. & So'wk Co	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.
Assets—	$	$	$	$	$	$
Cash	234,578	12,785	3,363	41,375	75,283	5,004
Receivables, less res.	252,932	171,546	32,482	97,013	141,153	138,319
Mdse. less unearned discount	432,902	370,733	138,783	250,135	376,511	556,393
Deferred charges	5,877	8,848	1,851	1,704	3,756	34,593
Delivery equipment	8,032	6,295	6,073	5,785	2,500	6,334
Fixtures	76,667	74,885	69,084	22,431	107,804	104,625
Investments	5,703	332	774	------	49,818	------
Real estate & bldgs.	150,000	150,225	------	------	2,192	------
Improv't on bldgs.	70,418	42,641	------	18,682	------	66,500
Supplies	1,957	2,616	1,013	2,341	5,495	2,369
Reserves	deb.74,738	------	deb.33,957	------	deb.24,129	------
Total assets	1,164,328	840,906	219,467	439,466	740,383	914,137
Liabilities—						
Due public	119,445	126,963	80,291	65,488	97,485	96,862
Due parent company	None.	2,062,746	None.	1,408,012	None.	1,935,293
Net assets	1,044,883	------	139,176	------	642,898	------
Net liabilities	------	1,348,803	------	1,034,034	------	1,118,018

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,744,636 (13)	------	1,161,313 (14)	------	1,642,510 (15)	------
Unpaid Oct. 10	x1,325,923	------	882,598	------	1,248,308	------

x See text above.

	MacCal. & Colu.	McCreery	—The McAlpin Co.—	
	Aug. 1'17.	Aug. 1'17.	Aug. 1'17.	July 1914.
Assets—	$	$	$	$
Cash	12,654	131,237	27,784	6,283
Receivables, less reserves	95,400	489,717	114,057	112,821
Merchandise, less unearned disc't	69,098	754,281	362,453	334,868
Deferred charges	642	48,028	3,130	19,585
Delivery equipment	6,652	27,689	12,681	10,000
Fixtures	5,361	461,142	113,212	40,000
Investments	------	10,575	548	------
Improvements on buildings	------	------	950	6,887
Supplies	305	26,366	6,699	265
Reserves	deb.9,281	deb.3,488	deb.63,911	------
Total assets	180,832	1,945,548	577,604	530,709
Liabilities—				
Notes payable in bank	------	1,360,000	------	------
Due public	11,069	247,906	173,873	68,495
Due parent company	None.	b1,025,824	None.	920,939
Net assets	169,763	311,817	403,731	------
Net liabilities	------	------	------	458,725

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	None iss'd	None iss'd	414,160(16)	------
Unpaid thereon Oct. 10	None.	None.	314,761	------

b Due Mercantile Stores Corp., an indebtedness subordinated to all other claims, present and future, against McCreery & Co. The report says this item is really capital and that steps have been taken to merge this indebtedness into stock.

	—Montgomery Fair—		—People's Store Co.—		—Root Dry Goods Co.—	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914
Assets—	$	$	$	$	$	$
Cash	52,483	14,125	201,674	4,905	1,632	2,866
Receivables, less res.	80,479	127,149	45,129	202,606	63,154	185,939
Mdse. less unearned discount	232,817	254,701	198,230	267,923	217,723	250,575
Deferred charges	4,092	15,421	3,265	3,614	3,466	3,786
Delivery equipment	3,865	3,632	6,201	6,065	6,647	4,605
Fixtures	56,884	36,030	44,475	38,752	74,881	42,181
Investments	4,814	------	50,000	------	622	------
Real estate & bldgs.	------	------	------	------	4,200	4,101
Improv'ts on bldgs.	11,850	------	------	------	9,083	9,563
Supplies	3,368	------	2,690	2,078	6,374	1,102
Reserves	deb.32,375	------	db.21,414	------	db.53,674	------
Total assets	418,277	451,058	530,250	525,943	334,107	504,718
Liabilities—						
Due public	42,254	37,802	53,255	43,208	81,662	93,961
Due parent company	None.	1,299,910	None.	1,995,905	None.	1,381,470
Net assets	376,023	------	476,995	------	252,445	------
Net liabilities	------	886,654	------	1,513,170	------	970,713

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,095,573 (17)	------	1,647,812 (18)	------	1,168,625 (19)	------
Unpd. thereon Oct. 10	832,635	------	x1,252,337	------	888,155	------

x See text above.

	Thos. C. Watkins, Ltd.		Watt, Rettew & Clay, Inc.		W.-B. D. G.	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	
Assets—	$	$	$	$	$	
Cash	168,727	25,986	53,943	16,456	112,216	
Receivables, less reserve	144,924	164,686	43,177	104,353	20,002	
Mdse., less unearned disc't	289,191	361,451	125,197	130,504	124,528	
Deferred charges	3,120	5,429	4,852	2,031	1,781	
Delivery equipment	9,205	6,242	3,401	3,262	2,031	
Fixtures	11,574	10,000	16,863	14,775	20,395	
Investments	2,500	2,500	------	------	5,125	
Improvements on buildings	8,763	------	------	18,851	------	
Supplies	1,070	500	------	------	3,193	
Reserves	deb.3,402	------	deb.4,647	------	db.11,547	
Total assets	635,671	576,794	242,786	290,232	277,724	
Liabilities—						
Due public	c51,390	40,808	6,124	11,181	23,632	
Due parent company	None.	1,315,857	None.	1,327,148	None.	
Net assets	584,280	------	236,661	------	254,092	
Net liabilities	------	779,871	------	1,048,097	------	

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,107,972 (21)	------	1,092,907 (22)	------	None iss'd	
Unpaid thereon Oct. 10	x842,059	------	x830,609	------	None.	

c Does not include an undetermined and unadjusted amount due the Canadian Government under the war revenue tax legislation. The taxes are retroactive, covering practically the entire period of the war. x See text above.

	—J. B. White & Co.—		—Whitehouse Co.—		Tot. 23 Cos	
	Aug. 1'17.	July 1914.	Aug. 1'17.	July 1914.	Aug. 1'17.	
Assets—	$	$	$	$	$	
Cash	26,895	823	20,947	15,734	1,958,471	
Receivables, less reserve	103,947	125,800	26,374	14,717	3,761,592	
Mdse., less unearned disc't	237,088	247,383	122,937	126,871	7,877,303	
Deferred charges	2,235	1,214	2,180	12,266	157,401	
Delivery equipment	4,430	4,035	800	------	255,047	
Fixtures	49,282	29,992	31,866	20,288	1,895,831	
Investments	1,582	200	1	250	496,567	
Real estate and buildings	------	------	------	------	369,297	
Improvements on buildings	------	------	------	------	271,333	
Supplies	3,610	2,742	554	831	134,773	
Reserves	deb.37,274	------	deb.8,293	------	db946,672	
Total assets	391,795	412,189	197,368	190,957	16,230,943	
Liabilities—						
Notes payable in bank	------	------	------	------	360,000	
Due public	22,847	19,399	38,468	29,660	2,122,095	
Due parent company	None.	1,753,350	None.	1,018,546	d1,025,824	
Net assets	368,948	------	158,900	------	12,723,024	
Net liabilities	------	1,360,560	------	857,249	------	

Mercantile Stores Corp. Outstanding Serial Notes Secured by Stock of the Several Cos.

Face value (series)	1,473,031 (23)	------	846,874 (24)	------	e33,345,075	
Unpaid thereon Oct. 10	1,119,505	------	643,624	------	e23,477,596	

d This $1,025,824 due Mercantile Stores Corp., is an indebtedness subordinated to all other claims, present and future, against McCreery & Co. The report says this item is really capital. See footnote b above.

e These were the amounts on Oct. 31 1917, and they included the following serial notes, issues of Mercantile Stores Corp., on account of properties no longer owned.

Company—	*Full Value.*	*Unpaid Oct. 1917.*
H. B. Claflin Corporation	$6,713,244(1)	$4,048,086
Bedford Co., Brooklyn	1,072,078(4)	814,780
Defender Mfg. Co., New York	1,206,856(7)	346,247
Spring Dry Goods Co., Grand Rapids	1,053,714(20)	613,789

Column "Total 23 cos." calculated and supplied by "Chronicle."—V. 105, p. 1807, 1526.

United Motors Corporation, New York.

(*First Annual Report—Year ending June* 30 1917.)

President Alfred P. Sloan, Jr., Sept. 15, wrote in sub.

Organization.—On July 1 1916 at the time the corporation was formed, it owned a controlling interest in the Hyatt Roller Bearing Co., Newark, N. J., Remy Electric Co., Anderson, Ind., New Departure Mfg. Co., Bristol, Conn., Dayton (O) Engineering Laboratories Co., and the Perlman Rim Corp., Jackson, Mich. (V. 102, p. 1816, 1902; V. 103, p. 755).

Since that date an interest has been obtained in the Harrison Radiator Corp., Lockport, N. Y. (V. 103, p. 1894), Klaxon Company, Newark, N. J. (V. 103, p. 1046), United Motors Service, Inc., Detroit, Mich., and Bearing Service Co., Detroit, Mich.

For the purpose of economy in operation the manufacturing operations of the Hyatt Roller Bearing Co. and the Remy Electric Co. have been absorbed by the corporation, and these companies are now operated as divisions of the corporation itself. The original corporations continue with selling functions only and with nominal capital, in order to maintain

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their very valuable trade names. It is the intention of your directors to extend this method of operation as conditions make it possible so to do.

STOCKS OF SUB-COMPANIES OWNED BY UNITED, JUNE 30, 1917.

Holdings—* No par value.	—*Preferred Stock*— *Issued.*	*Owned.*	—*Common Stock*— *Issued.*	*Owned.*
Dayton Eng. Laboratories Co	$200,000	None	$150,000	$150,000
Harrison Radiator Corp	691,300	$300,000	*10,000 Sh.	*8,000 Sh.
New Departure Mfg. Co	500,000	None	$2,500,000	$2,342,900
Perlman Rim Corporation	------	------	*96,000 Sh.	*94,637 Sh.
Klaxon Company	400,000	75,000	1,000,000	$500,000
United Motors Service, Inc	------	------	50,000	50,000
Bearing Service Co	------	------	50,000	25,000
Hyatt Roller Bearing Co	(Division of United Motors Corporation)			
Remy Electric Company	(Division of United Motors Corporation.)			

Capital Stock—Parent Co.—The total authorized capital of the United Motors Corp. is 1,200,000 shares of no par value, of which 1,131,000 shares were authorized to be issued for acquisition of the subsidiary companies, 69,000 shares remaining in the treasury. At June 30 1917 there were issued and outstanding 1,101,640 shares; 17,403 shares were reserved for contracted exchanges of shares of minority stockholders in subsidiary companies, and 11,957 shares had been acquired by the corporation, making, with the $69,000 shares unissued, a total of 80,957 shares in the treasury at June 30 1917.

Of the above there were at the time of the organization of the corporation 5,000 shares which had exclusive voting power. This has since been changed, and there is now but one class of stock, all of which participate equally in the voting power.

Plants and Equipment.—During the year your directors have authorized very necessary plant extensions by the New Departure Mfg. Co. as well as the Harrison Radiator Corp. At the time the Corporation was formed extensive improvements were being carried on by the Hyatt Roller Bearing Co. and the Perlman Rim Corp. The value of plant and equipment as of July 1 1916 was $10,314,174, and as of July 1 1917 was $13,252,758, an increase of $2,938,583.

All extensions authorized are at the present writing practically completed. It is not the present purpose to authorize any further development work in the near future, as it is believed that the plants have sufficient capacity to meet all present demands. During the year complete appraisals were made of all the properties of the corporation by Coats & Burchard Co. of Chicago and, as brought down by them to June 30 1917, are used in this report. The great bulk of both buildings and machinery is new.

Results.—The net sales of the corporation for the year amounted to $33,638,956. This corresponds with $25,064,185 for the previous year, an increase of $8,574,771, or 38%. No part of the above sales represent war orders or war material of any kind or description. While any forecast would be useless it may be stated the corporation has renewed all its contracts with its former customers and has obtained valuable additional contracts. If the material which it has contracted to produce is actually taken by its customers its sales should very materially increase.

In addition to this, the operations of two of its subsidiaries should increase the total volume of sales by approximately $8,000,000. This is due to the fact that the Perlman Rim Corp. was not manufacturing during the past year, and the operations of the Harrison Radiator Corp. were only included to the extent of six months, and its business during that period was very limited.

The net operating income of the corporation for the year was $7,621,744. This represents 23% on the net sales and is after deducting the 2% normal income tax and charging off as depreciation $868,465. In the above there is no allowance for excess profits tax, as the basis on which this tax must be fixured is unknown at this writing. In addition to the above allowance for depreciation, there has been absorbed as a part of the cost of sales for maintenance of plant and property, $1,160,753.

Due to the same conditions which affect the sales, together with the possible effect of the high cost of labor and materials, it is impossible to forecast the net profits for the current year.

Inventories.—The inventories as of July 1 1917 were $14,387,735, an increase of $5,670,434 or 65% over July 1 1916, due partly to the high cost of labor and material, and further to the inventories of the additional properties acquired. Fully 75% of the inventories have been purchased against merchandise sold, so that in the event of any unusual or rapid reduction in the cost of materials our loss will be relatively small.

Accounts Receivable.—The increase in sales of the corporation, as noted above, has naturally resulted in an increase in accounts receivable. This item as of June 30, 1917, was $4,112,112, an increase of $440,946 over July 1 1906. Part of this is due to the operations of the new properties.

Plant Extensions.—The net increase in plant and equipment during the year amounted to $2,938,583.

CONSOL. INCOME ACCOUNT—YEAR ENDING JUNE 30 1917 (*INCLUDING SUB-COMPANIES.*)

Gross sales	$34,820,527	Gross earnings	$10,159,931
Returns, allow's, disc'ts, freight, &c	1,181,571	Selling expenses	1,228,714
		General expenses	1,172,828
Net sales	$33,638,956	Net earnings	$7,758,389
Cost of production	24,235,901	Other income	416,213
Gross profit	$9,403,055	Gross income	$8,174,602
Gross profit on purchased goods sold	166,913	Taxes, interest, etc	552,858
Royalties earned	589,963	Amortiz'n of patents, &c.	236,593
		Pref. & com. divs. of sub-Cos	80,928
Gross earnings	$10,159,931	Profit & loss surplus	$7,304,223

CONSOL. BALANCE SHEET JUNE 30, 1917 (*INCLUDING SUB-COS.*)

Assets (*Total* $56,339,609)—	
Plant property and equipment, $15,276,794; less reserve for depreciation, $2,024,036; balance, $13,252,758; other real estate, $23,027; total	$13,275,785
Goodwill, patents	21,558,513
Investments—Stocks, bonds, &c., other than subsidiary Cos	590,519
Cash	1,802,423
Notes receivable, $147,659; accounts receivable (after deducting $215,125 reserve for uncollectible accounts), $3,896,987	4,044,646
Sundry debtors, royalties received, advances on contracts and to officers and employees, &c	484,613
Finished product, consigned stocks, work in progress and materials and supplies, $14,622,752; less reserve for obsolescence and over-valuation, $235,017; balance	14,387,735
Surrender value of insurance policies, $25,539; accrued interest receivable, $1,818	27,357
Deferred debit items	168,019
Liabilities (*Total* $56,339,609)—	
Capital stock of United Motors Corp.—1,101,640 shares, no par value	$40,234,800
Common stock of subsidiary companies owned by minority stock holders	157,100
Preferred stock of subsidiary companies	1,091,300
First mortgage bonds	300,000
Contract for purchase of real estate	312,000
Notes payable, $3,223,928; accounts payable, $2,620,689; total	5,844,617
Patent purchase account	318,750
Accrued salaries and wages, $176,225; accrued interest, $9,913; other accrued accounts, $5,713; total	191,851
Accrued taxes (see footnote "*" below)	*244,890
Employee's payments on Liberty Loan subscriptions	2,040
Reserves—Employers' Liability, $16,181; commissions, $2,224; contingencies, $1,500; total	19,905
Capital surplus of Sub-Cos. (minority stockholders' interest)	318,134
Profit and loss surplus—United Motors Corp. interest, $7,180,516; minority stockholders' interest, $123,707; total as above	7,304,223

* Includes the normal Federal income tax of 2% for the year ending June 30 1917; no provision is made for excess profits taxes.—V. 105, p. 1718, 916.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—*Rate Situation.*—
See Editorial pages in this issue.—V. 105, p. 1801, 1206.

Boston Elevated Ry.—*Indebtedness Authorized.*—The shareholders on Nov. 5 authorized an issue of $2,000,000 15-year bonds, notes or other form of indebtedness, interest rate and retirement provisions to be later determined.

Official Statement as to Dividend Status—Chairman Resigns.—The directors in a statement issued Nov. 8 say in substance:

As in the past, we are obliged to estimate the gross and net earnings of the last three months of the fiscal year and base the final dividend upon the estimate, having in mind, of course, provision for maintenance, depreciation and other possible increase in operation. In our judgment the dividends a ready paid will have been earned, but it is now doubtful if the earnings for the fiscal year ending Dec. 31 1917 will justify the payment of any dividend in addition to 3½% already paid, and we are now, therefore, making no such payment.

We still hold that 6% per annum is the least rate which you are entitled to and that if we are in a financial position to do so, it is our policy to pay 1½% quarterly dividends until such time in each year as the total earnings for that year may be estimated with such reasonable accuracy as to show whether or not this rate can be maintained.

In order to provide sufficient net earnings to continue the payment of a fair dividend and properly conserve the interests of the stockholders, the company must have some substantial relief in the immediate future. We therefore began efforts with this end in view on May 22 1916 in a communication to his Excellency the Governor of the Commonwealth urging the appointment of a commission to make special recommendations in regard to the Boston Elevated Co.'s situation.

[For the six months ended Dec. 31 1916, it is now reported, the gross operating revenue was $9,797,880; net earnings, $3,167,154; other income, $43,764; total income, $3,210,918; rentals, fixed charges, $2,803,656; surplus, $407,262; dividends (3% for half-year), $716,382; deficit, $309,120, against surplus of $10,000 for the year ending June 30 1916, after deducting dividends aggregating 5%.—Ed.]

William A. Bancroft, at the annual meeting on Nov. 5, tendered his resignation as Chairman of the board.—V. 105, p. 1801, 1417.

Boston & Maine RR.—*Rate Situation.*—
See Editorial columns in this issue.—V. 105, p. 1707, 1616.

Canadian Northern Ry.—*Purchase Terms.*—The "Monetary Times" of Toronto on Nov. 2 said:

According to the draft Order-in-Council providing for the appointment and work of the arbitrators dealing with the Government's purchase of the Canadian Northern stock, the maximum price which may be paid for the $60,000,000 par value is fixed at $10,000,000. The clause dealing with the price limitation is as follows: Should the value so determined be the sum of $10,000,000 or more, the price shall be $10,000,000. Should the value so determined be less than $10,000,000, the price shall be the value less than $10,000,000 so determined.

The Order-in-Council is drawn up, and now awaits ratification by the cabinet, following which the board of arbitration will at once investigate the physical value of the system and the country's cash equity in the stock. The arbitrators are Sir William Meredith, for the Dominion Government, and Wallace Nesbitt, K.C., for the Canadian Northern Ry. A third arbitrator has yet to be appointed. Compare V. 105, p. 996, 1304, 1616.—V. 105, p. 1801.

Canadian Pacific Ry.—*Canadian Railway War Board.*—
See issue of last week, page 1773.—V. 105, p. 1208, 997.

Capital Traction Co., Washington, D. C.—*Wages.*

An increase of 2 cents per hour in wages for its trainmen is announced effective Oct. 26 1917, and corresponding increases to all other employees. First year men will now receive 27 cents instead of 25 cents an hour; second year men, 27½ cents an hour; third year, 28 cents an hour; fourth and fifth years, 29 cents; sixth year, 30 cents, and seventh year, 32 cents an hour.—V. 104, p. 162.

Central RR. of New Jersey.—*Full Crew Decision.*—

The New Jersey P. U. Commission has denied the application of the company for permission to decrease the number of men constituting the crews operating certain trains covered by the Full-Crew Law. The decision says in part that "we are unable on the proofs submitted to conclude that all 'through freights,' all 'fast freights' and all 'drug freights' do not require a sixth man. To make the order sought by the company would result in permitting the company to exercise its judgment as to the size of crews of all 'through,' 'fast' and 'drug' freights, and thereby wholly nullify the provisions of the statute."—V. 105, p. 1707, 1308.

Chicago Burlington & Quincy RR.—*Annual Meeting.*

This company's annual meeting date has been changed from the first Wednesday in Nov. to the first Wednesday in May.—V.105,p. 1418, 1308.

Chicago & Eastern Illinois RR.—*Sale Postponed.*—The sale of this road, scheduled to take place at Danville, Ill., on Nov. 7, has again been postponed until Feb. 5 1917.—V. 105, p. 1617, 1418.

Chicago Great Western RR.—*President—Director.*—

W. L. Park, Vice-President of the Illinois Central, will assume the Presidency of this road during the period of the war, replacing S. M. Felton, who is acting as Director-General of Railroads for the U. S. Government. O. M. Spencer has been elected a director to fill a vacancy.—V. 105, p. 908, 72.

ChicagoNorthShore&MilwaukeeRR.—*FareIncrease,&c.*

The Illinois P. U. Commission has authorized this company to increase its rates of fare and to change its fare schedule from a zone system to a mileage basis. An exchange journal says: "The minimum fare will be 5 cents, but no fare within the corporate limits of any municipality is to exceed 5 cents. Conductors are authorized to collect fares equal to the next multiple of five greater than the ticket fare from passengers paying cash from stations where tickets might have been procured. The rate for round-trip tickets is to be double the one-way rate, and 25 ride commutation tickets are to be sold for 23 times the one-way rate. A 1,000-mile mileage ticket will be sold for $17 50. Fifty-ride commutation tickets are to be sold to children of 18 years and under on the basis of 1 cent a mile with a minimum charge of $1 50 for fifty rides. These tickets may be restricted to hours between 7 a. m. and 6 p. m. on week days only, during all months except July and August. Children five years and under, when accompanied by an adult, are to be carried free; but over five years and under twelve years, they are to pay half the regular fare, the half-fare payment being raised to 5 or 0."

The Commission determined the fair value of the property in Illinois to be not less than $5,100,000. The original cost of the property in Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section could not be accurately ascertained. The commission decided that $120,000 reasonably represents the depreciation accruing for 1918 and each year thereafter, and that 3.5% of the cost of the depreciable property is deemed sufficient for future additions and betterments. A sum of $30,000 must be set aside for depreciation before the end of this year. See V. 105, p. 388.

Coal Shipments.—*Comparative Statement.*—The "Coal Trade Journal" of Nov. 7 reports bituminous coal shipments as follows: (For anthracite shipments see V. 105, p. 1594.)

Bituminous Tonnage—	—*September*— 1917.	1916.	—9 *Months ended Sept.* 30— 1917.	1916.	1915.
Buff. Roch. & Pitts	921,971	924,645	8,147,071	7,599,598	5,883,008
Pennsylvania RR	4,314,997	3,946,824	39,710,187	36,523,300	31,601,477
*Virginian Ry	497,975	519,345	5,155,096	4,228,344	3,084,682
West'n Maryland	380,663	287,129	3,417,547	2,467,129	2,230,984
Beech Cr.(N.Y.C.)	885,312	885,882	8,613,946	8,593,453	7,562,778
	—*August*—		—8 *Months to Aug.* 31—		
Baltimore & Ohio	3,046,822	2,998,897	23,030,660	22,548,803	19,799,587
Pitts. & Lake Erie	1,088,304	1,205,514	8,034,868	7,610,939	6,328,874
Reading Company	1,645,642	1,609,012	13,557,993	12,617,631	10,819,701

* Originating on the Virginian Ry.

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Colo. Springs & Cripple Creek Dist. Ry.—*New Pres.*—
B. B. Greer has been elected President, with office at Denver, Colo., succeeding E. S. Koller, deceased.—V. 94, p. 123.

Columbus Delaware & Marion Elec. Co.—*Mortgage.*—
This company has made a mortgage to the Cleveland Trust Co., as trustee, securing an issue of $7,500,000 20-year 5% bonds, dated July 1917. Compare V. 105, p. 1418, 180.

Delaware Lackawanna & Western RR.—*Rate Situation.*
See Editorial pages in this issue.—V. 105, p. 818.

Des Moines Union Ry.—*Bonds.*—
Treasurer H. D. Thompson, in reply to an inquiry, informs us that the company took up the $671,000 1st mtge. bonds at the Central Trust Co. at maturity, Nov. 1 1917, and that it is not the intention to make a new mortgage at this time.—V. 105, p. 1801.

Detroit United Ry.—*Branch Line Bonds Paid.—Refunding.*
We are advised that the $600,000 6% bonds of the Detroit Ypsilanti & Ann Arbor Ry. due Nov. 1 1917 were paid off at maturity, Nov. 1, at office of Union Trust Co., Detroit, and in connection with this payment the Detroit Jackson & Chicago Ry. Co. will issue $600,000 5% Consolidated Mortgage bonds dated Feb. 1 1907 and due Feb. 1 1937.—V. 104, p. 1387, 1044.

Erie RR.—*Additional Bonds.*—Application has been made to the New York P. S. Commission for authority to issue $15,000,000 6% series A Refunding & Impt. Mtge. bonds dated Dec. 1 1916, to reimburse the treasury in part for expenditures made from income within the last five years.

The company has not decided as yet what will be done with the bonds, but it is supposed that they may be used as treasury assets to secure any temporary loans required or possibly form the basis for an issue of short-term securities.

Rate Situation.—
See Editorial pages in this issue.—V. 105, p. 1617, 606.

Great Northern Ry.—*General Manager.*—
J. M. Gruber has assumed the office of General Manager, replacing Geo. H. Emerson, who has entered the Government service in charge of the Russian Railway Service Corps.—V. 105, p. 715, 606.

Guantanamo & Western RR.—*Earnings.*—

June 30 Yrs.—	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$555,950	$597,732	Gross income	$107,303	$164,685
Net, after taxes	25,918	118,407	Int., rents, &c	143,293	129,773
Other income	55,945	46,277	Balance	def$35,990	sur$34,912

—V. 103, p. 1592.

Illinois Central RR.—*Acquisition.*—
See Yazoo & Mississippi Valley RR. below and Madison Coal Co. under "Industrials" below.

Sale of Tennesee R.R. Postponed Till Feb. 11.—
See that company below.—V. 105, p. 1801, 1708.

Interborough Rapid Transit Co.—*No Immediate Possibility of Municipal Operation at Present.—Traffic.*—Commenting on the selling of traction company issues on the N. Y. Stock Exchange on Nov. 8 "presumably on the theory of municipal ownership," Pres. Theo. Shonts said:

There can be no municipal operation of the Interborough lines except under the terms of our contract with the city. The title to all subways in New York—those in operation and those in process of construction—now rests in the City of New York. The Interborough is only a tenant operating under a lease.

Under the terms of this lease the city cannot take over the existing subway as a whole until the expiration of the lease, fifty years hence, nor the new subways now building until at least ten years after they are completed and put into operation, and then only on a remunerative basis, the formula for which is stated in the lease. As the city's partner the Interborough is now carrying out and always has faithfully carried out all its contractual obligations, and expects to continue so to do.

The present earnings are greatly in excess of original estimates, and unless the growth of New York City should go below its former average of increase these earnings should continue to grow faster than our estimates.

Pres. Theo. P. Shonts, in a statement issued on Nov. 9, says:

The daily traffic of the subway to-day is 183,618 passengers more than it was two years ago. Every 24 hours the subway now carries more than 1,350,000 passengers. Of this number 900,000 ride between six and nine in the morning and four and seven in the afternoon.

The subway carries 15,000 people to the Times Square station for the matinees. The night theatre crowds delivered there number about 18,000.

One-third of New York's subway theatre crowd comes from those sections of the city served by the Lenox Ave. and Bronx line, one-fourth is carried by the Broadway trains, one-fifth comes from Brooklyn, and one-eighth from stations between Ninety-sixth St. and Brooklyn Bridge. The other few vary between the different stations. The Bronx traffic is just now increasing more rapidly than traffic in any other section.

The Bronx has developed several very important traffic points. Freeman St., the third stop south of 180th St., at 7 o'clock in the morning affords a striking illustration of where New York's millions come from. Train after train, ten cars long between 6:45 and 7:45 leaves loaded to capacity. So rapidly do the station platforms fill up, that when a loaded train leaves the station, the crowd seems just as large as ever.

People living in the Bronx go to work on the average an hour before the people in the upper West Side.

Out of 100 subway passengers originating north of Ninety-sixth St., 60 come from the Bronx and 40 from the upper West Side and Washington Heights.

On an important Jewish holiday, such as Yom Kippur, the subway traffic falls off 200,000 passengers.—V. 105, p. 1309, 1005.

Japanese Railroads.—*Progress, &c.*—
The "Railway Age Gazette" in its issue of Nov. 2 under the caption of "The Progress of the Japanese Railroads" publishes Part 2 of a discussion of track, roadway and signal standards, locomotive and car practice and administration, by Sukehito Goto, Civil Engineer for the Imperial Government Rys., Tokio, Japan.

Joplin & Pittsburgh (Kansas) Ry.—*Rates.—Extension.*—
The company has applied to the Missouri P. S. Commission for authority to increase its passenger rates from 1.93 cents per mile to 2½ cents, and at the same time requests a valuation of its property. Thirty miles of the line is in Missouri and 40 in Kansas.

It is proposed to extend the line at any early day into the Lawton-Waco Zinc mining fields, 1½ miles and later on into Lawton.—V. 99, p. 1909.

Kansas City (Mo.) Clay County & St. Joseph Ry.—
This company on Oct. 24 filed with the Missouri P. S. Commission a request for the addition of about $3,000,000 to its valuation, which was set by the Commission three years ago at $3,900,000. The company also asks for a proper amount to be fixed for going value, an item eliminated in the earlier computation, and an additional amount for working capital, &c. The expenses of the suit of the Interstate Ry. against the company over right-of-way involving the settlement at $250,000 and various costs are specified as part of the additional valuation asked.—V. 104, p. 1702.

Kentucky & Indiana Terminal RR.—*New President.*—
Geo. H. Campbell has been elected President to succeed H. W. Miller.—V. 102, p. 437.

Lake Erie & Northern Ry.—*New Officers.*—
M. M. Todd has been elected Vice-President to succeed I. G. Ogden. M. W. Kirkwood succeeds W. P. Kellett as Gen. Mgr. W. H. Lutz has been elected Treas. to succeed Lloyd Harris.—V. 103, p. 239.

Long Island RR.—*General Manager.*—
John R. Savage is acting as Gen. Mgr. during the absence of J. A. McCrea.—V. 105, p. 1209, 716.

Lehigh Valley RR.—*Dissolution Suit—New Officers.*—
Reargument in the Government's dissolution suit against this company was heard in the Supreme Court Nov. 7.

John Duffy has been elected to the newly created office of Assistant Secretary.—V. 105, p. 1309, 716.

Manila RR.—*Plan in Doubt.*—
See Manila Railway below and compare V. 105, p. 1802.

Manila Railway (1906).—*Status of Plan.*—The "Stock Exchange Official Intelligence" of London on Oct. 20 said:

The London County & Westminster Bank, Ltd., as trustee for the 5% Debenture Stock of the Railway Company announce that expressions of opinion in favour of convening a meeting to consider the question of depositing the Southern Lines First Mortgage 4% Gold Bonds of the Manila RR. Co. of New Jersey, U.S.A., have been received from holders of less than one-fourth of the outstanding stock. Apart from this, the bank is advised that the concurrence of the stock and shareholders of the Manila Railway Co. (1906), Ltd., would be necessary to the deposit of the bonds under the scheme, and indications have reached the bank which make it clear beyond doubt that such concurrence would not be forthcoming. Under the circumstance the bank as trustee do not see their way to proceed further in the matter. Compare V. 105, p. 1802; V. 104, p. 559.

Milwaukee Electric Ry. & Light Co.—*Rates.*—
The "Electrical World," on page 875 of its issue of Nov. 3, publishes extensive data relative to the increases in the rate granted the Milwaukee companies. It is set forth, however, that the increased revenues which will be derived through the schedule authorized, does not provide for any of the increased cost of labor nor will it compensate the applicants for the increased cost of coal alone. Compare V. 105, p. 1802, 1309.

Minn. St. Paul Rich. & Dubuque Elec. Traction Co. (Dan Patch Line).—*New Receiver.*—C. E. Warner has succeeded Charles P. Bratnober as receiver of this line, the appointment being made Oct 31 by Judge Wilbur F. Booth. The "Minneapolis Tribune" of Nov. 1 says:

The new receiver has been acting as the attorney for the receiver and as operating manager ever since the road was thrown into the receivership.

In the final fiscal account presented by Mr. Bratnober a total sum of $176,049 is shown as being on deposit at seven different banks, with an additional $90,789 due from sales of rolling stock, etc.

Plans are under way by the Patrons' Protective Association and by the Civic & Commerce Committee to rehabilitate the road and continue its operation as a going corporation, it was announced. Under the ruling of the court the date for the sale of the road has been advanced to Dec. 18. At that time, or before, it is hoped by the new receiver that some adequate plan will have been evolved by the two committees now working which will remove the road from the hamperings of a receivership.—V. 105, p. 1420.

Missouri Kansas & Texas Ry.—*Sub. Co. Int. Payment.*—
The matured interest due May 1 1917 on the Dallas & Waco RR. First Mtge. 5% bonds due 1914 was paid on presentation of coupons at office of the M. K. & T. Ry., 61 Broadway, N. Y. City, Oct. 30 1917. Payment of interest due Nov. 1 1917 is deferred.—V. 105, p. 1802, 1617.

New York Central RR.—*Heavy Purchase of Equipment by New York Central Lines.—Rate Situation.*—
See Editorial columns in this and last week's issues.—V. 105, p. 1802.

N. Y. New Haven & Hartford RR.—*Sub. Co. Receiver.*
See Ridgefield & New York RR. below.—V. 105, p. 1802, 1708.

Norwood Canton & Sharon (Mass.) St. Ry.—*Sold.*—
This company's property has been sold to Wm. J. O'Connor junk dealer of Fall River, Mass., who, it is stated, proposes to tear up the road.—V. 99, p. 1675.

Ohio Electric Ry.—*Strike Called Off.*—
The strike of the employees of this company has been called off and the grievances of the men will be adjusted in accordance with an agreement signed some time ago between the company and the men.—V. 105, p. 181.

Pennsylvania RR.—*Rate Situation.*—
See Editorial pages in this issue.—V. 105, p. 1708, 1523.

Philadelphia Baltimore & Washington RR.—*Lease.*—
The shareholders on Nov. 7 ratified the lease of the property to the Pennsylvania RR., which owns practically all of the stock.

The shareholders also voted Nov. 7 to purchase the franchise, corporate property rights, &c., of the Pomeroy & Newark RR.

Action on the lease of the Sparrow's Point Ry. was deferred at the meeting of the stockholders pending the lease by the Pennsylvania RR. of the Philadelphia Baltimore & Washington RR.—V. 105, p. 1709, 1311.

Pittsburgh & West Virginia Ry. & West Side Belt. RR. (Consolidated).—*Earns. for Sept. & 6 Mos. end. Sept. 30 '17.*

	Sept.	*6 Mos.*		*Sept.*	*6 Mos.*
Gross earnings	$230,383	$1,266,253	Gross income	$180,718	$609,287
Net, after taxes	$72,131	$402,381	Deductions	$21,161	$122,925
Other income	108,587	206,906	Net income	159,557	486,362

These companies were reorganized April 1 1917. The first preferred dividend of the Pittsburgh & West Virginia Ry., amounting to $1 50 per share, was paid Sept. 1 and the second, also $1 50 per share, was declared payable Dec. 1 to holders of record Nov. 5.—V. 105, p. 1802, 1618.

Rates.—*Higher Rates for West Virginia Roads.*—
The West Virginia P. S. Commission last week entered an order allowing the applications of 12 railroads operating in West Virginia for permission to put into effect coal freight schedules providing for an advance of about 15 cents a ton on intra-State traffic. The new rates became effective Nov. 2 for a period of one year, or until the further action of the Commission.

Ohio Freight Rates Advanced—
The Ohio P. U. Commission has granted to Ohio railroads an increase of 15% in freight rates on coal, coke and iron, effective Nov. 20 for one year.—V. 105, p. 1802, 1709.

Rhode Island Co.—*Opposition to Six-Cent Fare.*—
The Providence (R. I.) City Council has adopted a resolution directing the Mayor and others to appear before the State special committee of the P. S. Commission to protest against any modifications of the present franchise agreement or any increase in the company's fares charged on lines operating in the city of Providence.—V. 102, p. 2255.

Ridgefield & New York RR.—*Receiver.*—
Judge Howard J. Curtis in the Superior Court at Bridgeport, Conn., on Nov. 2 appointed William B. Boardman of Bridgeport receiver of this company, whose line was projected to run from Ridgefield to N. Y. State Line. A majority of the stock is held by the N. Y. New Haven & Hartford RR., which company brought the action preparatory to winding up the affairs of the company.

St. Louis Lakewood & Grant Park Elec. Ry.—*Receiver.*
The bondholders have petitioned the Circuit Court for the appointment of a receiver for the property. The petition states the road is no longer in use and that no dividends have been paid since October 1914. Property of the company, including rails, it is said, has been stolen and its two cars are rotting on the tracks.

San Fran.-Oakland Terminal Rys.—*Sub. Co. Coupons.*
Coupons due Jan. 1 1917 from the First Consol. Mtge. 5% bonds of the Oakland Transit Co. are being paid upon presentation to the National Park Bank, N. Y., or the Wells Fargo Nevada National Bank, San Francisco.

The Board of Arbitration selected to adjust the wage controversy between the carmen and the company have reached a decision, awarding the men a new wage scale approximately 12% above the existing rate, which will affect 100 motormen, conductors and brakemen of the Oakland Traction Co. and Key Route.—V. 105, p. 1618, 1105.

Southern Pacific Co.—*New Office Building.*—
This company is now occupying its new office building in San Francisco erected at a cost of about $2,000,000.—Compare V. 105, p. 999, 390.

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Southern Traction Co., Bowling Green, Ky.—*Sale.*—Subject to court approval, this company's property has been sold for $21,000 to the Cal Hirsch Sons Co., St. Louis. The purchasers, it is understood, contemplate dismantling the property.—V. 102, p. 1718.

Springfield (Mass.) Street Railway.—*Bonds.*—The Mass. P. S. Commission on Nov. 2 gave the company authority to issue mortgage bonds to an amount not to exceed $3,275,000, payable 20 years from their date and bearing interest at such rate or rates, not to exceed 6% per annum, as hereinafter in this order provided, as an issue of bonds reasonably necessary and of the amount required for the following purposes:

(1) The proceeds of bonds amounting to $2,305,000 exclusively to the payment, refunding or retiring of issues of bonds issued by the petitioner, or the payment of which has been assumed by the petitioner, by reason of the purchase by it of railway properties and franchises of certain other street railway companies and, except as to the bonds hereinafter described, of the Woronoco Street Ry. Co., as and when said issues of bonds severally mature, amounting in the aggregate to $2,305,000, viz.:

Name—	*Maturity.*	*Outstanding.*
Springfield Street Railway Co	April 1 1923	$1,700,000
Western Massachusetts Street Railway Co	Feb. 1 1926	200,000
Springfield & Eastern Street Railway Co	Jan. 1 1922	330,000
Woronoco Street Railway Co	Jan. 1 1920	75,000

(2) The proceeds of bonds amounting to $970,000 exclusively to the following purposes: The proceeds of $738,000 to provide means for the payment of money borrowed or indebtedness incurred for additions and betterments, included in a statement of the petitioner's auditor dated May 23 1917, and the proceeds of $232,000 to provide means for the payment of floating debt incurred in providing the petitioner with working capital.

[The mortgage is not yet fully prepared and the bonds, of course, not printed. Some of the bonds will probably be issued, when they are ready, to apply on additions and betterments and floating indebtedness in the form of demand notes. None of the notes to be taken up are in the hands of the public. No circular has been issued for the bonds either to stockholder or to the public and no banking firm has at present any interest in the flotation.]—V. 104, p. 2453.

Tennessee Central RR.—*Sale Postponed Till Feb. 11—Court Proceedings.*—Judge Sanford in the U. S. Circuit Court at Nashville on Nov. 2 postponed the foreclosure sale of the property until Feb. 11.

In the meantime the Court will receive reports from the receivers monthly as to the financial condition of the road, and will also pass upon the questions involved in the petition of the Fourth & First National Bank and the First Savings Bank & Trust Co. to have the receivers' certificates declared by the Court prior to the prior lien bonds.

The "Nashville Banner" of Nov. 3 says in substance:

Attorney Walter Stokes, representing the receivers, compared the record of the road's earnings for the current year, stressing the decrease in the monthly deficit of approximately $53,000 in February to $18,000 in August, the latter being under the regime of Receiver Stanley, who took control on July 18. Mr. Stokes also stressed the very great increase in improvements on the road and the high prices of all sorts of equipment. He showed that $198,000 has been paid out since July 18 on inherited debts.

An increase of 45% in the revenue of the road Mr. Stokes said; has been brought about by money received from coal mines on its lines that eight new mines have been opened up since Receiver Stanley took charge and the road has a contract for a minimum production of 720 tons per day guaranteed. He said that the increased demand for coal and the facilities for its transportation which could be accorded by the Tennessee Central warranted the belief that the road would reap great benefits from this newly enlarged coal industry.

Mr. Stokes declared that if the receivership were continued for a year it was his belief that so much of the $700,000 debt would be paid off in that time that the Court would be warranted in selling the road at a reduced price. He said that it was no time now, in view of the Governmental situation, to order the sale at the upset price of $700,000. He filed the receiver's report for the month of September with the court. It was shown that the road has been making approximately $29,000 per month, not taking into consideration the payment of [interest on] any indebtedness.

Attorney W. L. Granbery, representing the Mississippi Valley Trust Co., trustee, said that all talk of a continuance of the receivership was at the expense of the holders of the first mortgage bonds, the Illinois Central and Southern railroads. He declared that the receivership had been going on for five years, and that the Court had been continually fed on rosy reports followed by pleas for more time in which to see what might be done in the way of experiments. It was getting mighty tiresome waiting, he said, for some of these experiments to pan out.

Mr. Granbery advocated selling the road on time payments, with good security. He said that war conditions were not affecting the market so much as the advocates of a postponed sale were declaring, and that there were plenty of men with money waiting for opportunities to purchase good properties at a bargain. He said that the road should be sold while it is making money. He said that of course all honest men desired that debts be paid, but that they should be paid according to priority of the lien, in case all of the debts could not be paid.

City Attorney Albert G. Ewing next spoke. He said that the sales of the road had gone on from time to time, and that this condition of affairs was inimical to Nashville's interests. He said that there was no chance for the city's $1,000,000 in stock to amount to much. The city has come to the conclusion that it is best to have the road out of the hands of the receivers and in the hands of some responsible operating company. He said the Board of Transportation Trustees of Nashville were of the opinion that in case of a sale in the immediate future, they would be able to bring vitality to the road through lease or sale to some operating concern. He thought the road could be readily sold.

Judge Sanford declared that the road was showing a decrease in deficit monthly, and that with the increased revenue promised from the new coal mines, it was his belief that the road should be allowed time to improve its properties, which would make them more saleable. He said that he was unwilling to put the road up at any price, especially in view of the general unsettled conditions of the financial market, but that he was not led to the conclusion thereby that the sale should be postponed until the next term of court. He therefore set the date of the filing of the special Master's report on Jan. 10 and the sale for Feb. 11.—V. 105, p. 1709, 181.

Texas Interurban Ry.—*Fare Increase.*—Passenger rates on all lines operated by this company have been increased approximating ¼ of a cent per mile, making the present schedule about 2¾ cents per mile. Increased rates are intended to cover Federal taxes and increased costs of operation.—V. 103, p. 407.

United Railways Co. St. Louis.—*Agreement as to Proposed New Tax and Franchise Ordinance.*—The Public Utility Committee of the St. Louis Board of Aldermen and President McCulloch on Nov. 2 reached an agreement on a proposed ordinance settling the mill-tax and franchise difficulties of the company. The "St. Louis Republic" of Nov. 3 says;

Certain of the provisions in the proposed measure were protested by President McCulloch, but he announced that he would recommend the ordinance to the security holders, should it be passed by the committee. A meeting was scheduled for last week, at which the measure was to be discussed by the public.

The principal proposed amendments to which President McCulloch objected were the refusal to grant a franchise for 50 years and replacing it with a 31-year franchise; clauses compelling the company to make extensions which would not pay a return on the investment, reducing its capital to $60,000,000, and requiring the company to pay 3% of its gross receipts to the city, plus 25% of its earnings over 7%, and 50% of the earnings above 8%.

The aldermanic committee had eliminated from the bill stringent clauses requiring the city to build a subway; permitting the city to compel the company to tear up its tracks from any street and give the use of the street to a rival company, and several similar provisions objected by to Mr. McCulloch at a former meeting. President McCulloch declared that the excess profits above 7 or 8% should belong to the "street-car riders" and should be spent in betterments of service for their direct benefit, instead of being paid into the city treasury.—V. 105, p. 1803, 1618.

United RRs. of San Francisco.—*Valuation.*—Conferences between representatives of the company and the city of San Francisco are being held with a view toward a basis of negotiations for the purchase of the property by the city. While no definite results have as yet been agreed upon, M. M. O'Shaughnessy representing the city says: "Litttle difficulty has been experienced in reconciling differences as to the correct methods of forming a basis for the physical valuation. Much discussion has been had as to the correct method of appraising the value of the net profits of the company for the unexpired term of the franchises and endeavors have been made to reconcile conflicting differences on this phase of the problem. It is hoped that some basis will be arrived at soon by which the total valuation can be computed." Compare V. 105, p. 1803, 1618, 1523, 1420.

Washington-Virginia Ry.—*New President.*—Norman Grey succeeds F. H. Treat as President.—V. 100, p. 1439.

West Virginia Traction & Electric Co., Wheeling.—The West Virginia P. S. Commission has allowed this company to increase rates to industrial consumers of gas as supplied in Wheeling and its suburbs. The new rates, effective from Oct. 1, are as follows: First million ft., 20 cents; next million ft., 18 cents; next three million ft., 16 cents; all over five million ft., 13 cents a thousand.—V. 105, p. 608.

Western Maryland Ry.—*Coal Shipments.*—See Coal Shipments above.—V. 105, p. 1709, 1619.

Wisconsin & Michigan RR.—*Sold.*—John Marsh of Chicago, representing a majority of First Mortgage bondholders, who bid in the property at public sale at Peshtigo, Wis., and at Koss, Mich., it is said, intends to junk it if the courts permit. The junk value is placed at $1,500,000, or over the entire amount of bonds.—V. 95, p. 751.

Wisconsin Minnesota Light & Power Co.—*Earnings.*—

Sept. 30 *Yrs.*	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns	$1,596,431	$1,244,648	Int. charges	$274,341	--------
Op. exp., taxes and maint.	770,373	581,847	7% preferred dividends	270,200	--------
Net earnings	$826,058	$662,801	Bal., surplus	$281,517	--------

—V. 105, p. 1106, 296.

Yazoo & Mississippi Valley RR.—*Stock Increase.*—This company, whose outstanding share capital is all owned by the Illinois Central RR. Co., filed an application at Memphis, Tenn., for authority to increase its authorized capital stock from $15,000,000 to $21,553,300.

A press dispatch from Chicago on Nov. 9 says: "It is understood that the $6,553,000 new stock will be substituted for a like amount of Louisville New Orleans & Texas Ry. land grant non-cumulative 6% income bonds, which issue is owned by the Illinois Central RR. and is pledged as security under the 4% gold bonds of 1953. According to the latest records, no interest has ever been paid on the income 6s. The substitution is to be made in order to equalize the funded debt and share capital of the Yazoo & Mississippi Valley."—V. 105, p. 182.

INDUSTRIAL AND MISCELLANEOUS.

Alberta Land Co., Ltd. (of Canada).—*Scheme Operative.*—The company announces that the scheme of arrangement between this company, the Southern Alberta Land Co., Ltd. (V. 105, p. 1809), and Canadian Wheat Lands, Ltd., has now become operative, and registered holders of debenture stock in the Alberta Land Co., Ltd., are entitled to an allotment of £1 of the 6% debenture stock and one share of £1, fully-paid, in the new company (which has been registered under the name of "Canada Land & Irrigation Co., Ltd." (V. 105, p. 1805), in exchange for each £2 of their present holding of 5% debenture stock.

The forms for claiming the new securities should be signed and forwarded to the Union Trust Co., Ltd. (of Canada), 34 Nicholas Lane, Lombard St., E. C. 4, London, as soon as possible, together with the certificates representing the present holding of 5% debenture stock. The application form will be passed on by them to the Canada Land & Irrigation Co., Ltd., who will, in due course, send an allotment letter. Debenture stockholders who desire to apply for partly-paid shares in addition to the number of fully paid shares to which they are entitled should obtain a form for that purpose from the Union Trust Co., Ltd. (of Canada.)

All Package Grocery Stores Co.—*Receiver Appointed.*—Judge Augustus N. Hand in the Federal District Court at New York on Nov. 7 appointed H. Snowden Marshall and Herbert A. Emerson of Brooklyn, N. Y., receivers of the company.

This company, a New York corporation incorporated with $25,000,000 capital stock, is the successor of the All Package Grocery Stores Co., which was inclorporated in New Jersey April 13 1914 with $1,000,000 stock. Upon its incorporation $20,000,000 in common stock was used to buy the goodwill of the other concern.

The capital stock paid in in cash was on June 30 stated at $1,274,100, and the amount subscribed as $1,431,310. Assets were given as $845,125, with $713,185 liabilities.

Edward N. Faber is Pres. and Treas.; Casper W. Rieman Jr., 1st V.-Pres.; L. H. Davis, 2d V.-Pres.; and Claude L. Johnston, Sec. Office, 217 Broadway, New York City.

The receivers will apply to the court for permission to borrow money on certificates of indebtedness to continue the business.

American Agricultural Chemical Co.—*Purchase.*—This company has purchased 3,400 acres of phosphate land near Boyette, in Hillsborough County, Fla. The "Manufacturers' Record" of Nov. 1 states that the development will include the construction of a big fertilizer factory and an acid phosphate manufacturing plant near Tampa, where the Export Railway Co. and the Export Phosphate Co. will build railroads and phosphate terminals, with complete facilities.—V. 105, p. 1210, 907.

American Car & F'dry Co.—*Russian Order—Shell Order.*—It is stated that out of an order for 30,000 cars for the Russian Govt. this company has been awarded a contract for 10,000, a like number being ordered from the Standard Steel Car Co., 7,750 from the Pressed Steel Car Co. and 2,250 from the Pacific Car Co.

See New York Air Brake Co. below.—V. 105, p. 1524, 1106.

American Locomotive Co.—*Sale of Munition Machinery.*—See New York Air Brake Co. below.—V. 105, p. 1619, 906.

American Pipe & Construct. Co.—*Agreement Amended.*—The protective stockholders' committee has amended the deposit agreement of Oct. 9 1917 whereby stock deposited thereunder, with the Logan Trust Co., as depositary, may be withdrawn by the depositor not desiring to participate in any plan of reorganization which may hereafter be adopted by the committee.—V. 105, p. 1709, 1619.

American Rolling Mill Co.—*Stock Dividend.*—An official statement to the "Chronicle" shows that the stock dividend of 5% declared last week is payable Feb. 1 1918 to holders of record Jan. 15 1918. This dividend was foreshadowed in the recent annual report (see a preceding page of this issue), it being the intention of the management to continue these dividends annually so long as conditions justify.—V. 105, p. 1803, 1709.

American Shoe Co.—*Shipments.*—

	October		*11 Mos. end. Oct. 31*	
Branches—	1917.	1916.	1916-17.	1915-16.
Roberts, Johnson & Rand.	$2,503,271	$1,631,918	$20,293,925	$16,061,095
Peters Shoe	1,701,115	1,009,456	13,715,102	10,035,555
Friedman-Shelby	914,640	540,287	7,035,310	5,120,790

American Tobacco Co.—*Bank Loan.*—A syndicate headed by the Guaranty Trust Co., Chase Securities Co., and Kidder, Peabody & Co., all of N. Y., is being formed to take an issue of $25,000,000 6% "90-day discount notes"

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to provide for seasonal requirements in connection with the purchase of leaf tobacco.

It is explained that the company is following its custom of resorting annually to short term borrowing for this purpose, but the amount this year is unusually large, owing to the high cost of leaf tobacco.—V.105,p.1710, 1106.

American Trona Corporation.—*Title Upheld.*—

The California Supreme Court has confirmed the title to about 20,000 acres of potash land in the Searles Lake district as being in the California Trona Co., a subsidiary of the American company.—V. 98, p. 1616.

American Zinc Lead & Smelting Co.——*Status.*—The following published data are pronounced substantially correct:

The very low prices at which the preferred and common stocks of the company are selling are a reflection not only of chaotic stock market conditions, but the almost complete paralysis of the spelter producing industry. For months the high grade spelter producers have been accumulating stocks expecting any day to hear from the Government as to its requirements of this metal for war munition manufacture. Washington is still silent. Since July 1 the whole industry has been flat on its back, and today prime Western—the grade used for galvanizing—is selling for fully a cent per pound less than the cost of manufacture.

There is basis for the belief, however, that in view of the recent receipt of some small orders for high grade spelter the turn has come and that from now out improving conditions will prevail for the higher grade material. Prime Western, which is selling for 7⅝ cents per pound, as against 25 cents at the top of the war boom, shows no indication of immediate improvement. Of the United States spelter production 60% is used for galvanizing, and by reason of the scarcity of sheets the galvanizing industry has been running at only 30% of normal capacity, and shows no tendency to better this ratio.

The company's Mascot mine in Tennessee produces a very high grade spelter at a relatively low cost, and can usually make very creditable profits, even when the prime western branch of the industry is paralyzed. It is only the high grade material which enters into war munitions.

For the three months ended Sept. 30 the company showed operating profits of $175,000. These figures make no allowance for the $250,000 settlement to be made with the Minerals Separation Co., but of course, this settlement may be properly chargeable against the entire year's operations. (See V. 105, p. 1804). The balance sheet as of Sept. 30 shows net quick assets of $4,500,000, but of this $2,600,000 is in ores and spelter on hand—inventoried at cost.

The preferred dividends, in the opinion of company officials, are absolutely secure. Any earnings above preferred stock dividends, it is believed, should properly be applied to liquidation of floating debt. (Boston "New Bureau," Nov. 5.)

Government Price Fixing For Zinc.—

Consideration of the matter of fixing prices for zinc was begun Nov. 6 by members of the War Industries Board at Washington. Formal conferences will be held shortly.—V. 105, p. 1804, 1619, 911.

American Zinc Products Co., Warren, O.—*New Project.*

A 10-mill sheet zinc plant will be the outgrowth of the purchase of the building and equipment of a rolling mill at Greencastle, Ind., by D. W. Kerr, Pres. of the Fort Smith Spelter Co. A new corporation under the above title, with $600,000 common and $400,000 pref. stock, is being formed. Associated with Mr. Kerr are: H. S. Buck, V.-Pres. & Gen. Mgr., and F. W. Stillwagon, V.-Pres. of the Fort Smith Spelter Co.

The buildings and the plant which was purchased are being used but the equipment in it has been sold and new equipment of the kind suitable for manufacture of sheet zinc is being installed.

Anaconda Copper Mining Co.—*Report of Acquisition.*—

The company neither confirms nor denies that it has recently added materially to its holdings of Inspiration Consolidated Copper Co. stock, through purchase in the open market.—V. 105, p. 1804, 1421.

Andersen Coal Mining Co. (of N.J.)—*Matured Coupons.*

Special Master A. Francis Hayden gives notice that on Nov. 12 he will make a payment at the International Trust Co., 45 Milk St., Boston, on account of the matured interest coupons from Collateral Trust Sinking Fund 5% Gold Coupon bonds of 1903 from the proceeds of the foreclosure sale of the property and from the unexpended funds on hand, according to the decrees of the Supreme Judicial Court of Mass. The company was incorporated in New Jersey Jan. 23 1903 with $1,000,000 auth. cap. stock in $100 shares, its Jersey City office being at 15 Exchange Place.

Armour & Co., Chicago.—*New Plants.*—

A general contract has been let for the construction of an 8-story packing plant, at Detroit, to cost $1,000,000. A packing plant, it is said, will also be erected at St. Paul, Minn. to comprise 20 buildings, one to six stories, and will cost about $3,000,000.—V. 105, p. 911.

Autosales Gum & Chocolate Co.—*Sold.*—

The bond and stockholders protective committee on Nov. 5 bought in the properties of the company at the receiver's sale at the upset price, $1,000,000. The committee will immediately proceed with the reorganization per plan in V. 104, p. 2345. Compare V. 105, p. 1524, 1211.

Baldwin Locomotive Works.—*Government Contract.*—

This company, according to press reports, has received a contract from the U. S. Govt. for 600 gasoline locomotives, dinkey type, to be used for trench service in France, aggregating abt. $4,500,000—V.105,p.1804, 1619.

Barnett Oil & Gas Co.—*Quarterly Dividends.*—

An extra dividend of 3% has been declared on the stock in addition to a quarterly dividend of 3% both payable Jan. 10 to holders of record Dec. 31. Previous dividends were 1% regular and 1% extra payable monthly.

Borden's Condensed Milk Co.—*Sub. Co. Offer.*—

See Borden's Farm Products Co. below.—V. 105, p. 1804, 1711.

Borden's Farm Products Co.—*Proposed Purchase of Shipping Stations by Dairymen's League.*—

Pres. C. A. Weiant of the Farm Products Co. has announced that company's intention of giving full consideration to an offer made by the Dairymen's League looking toward the purchase of all the company's country shipping stations. R. D. Cooper, as Pres. of the Dairymen's organization, in a letter to Mr. Weiant, sets forth the plan of the League, which desires to take over all shipping stations and operate them on behalf of the league, leaving to the company only the distribution of the product. It is understood that other distributing companies will be approached with similar offers, should the Borden's company accede.

Efforts of State Food Commission to Better Milk Conditions.—

The New York State Food Commission will immediately take up the problem of milk conditions in the State, endeavor to lower the price of the product and ascertain how best the surplus supply may be absorbed. Because of present high prices, it is stated that consumption in New York City has fallen off to such an extent that 10,000 cans daily are being turned back for conversion into by-products.—V. 105, p. 1804, 1711.

Braden Copper Mines Co.—*Production (in Pounds).*—

1917	—October— 1916.	Increase.	1917—10 Mos.—	1916.	Increase.
5,414,000	4,078,000	1,336,000	52,348,000	35,534,000	16,814,000

—V. 105, p. 1524, 999.

Buffalo (N. Y.) Gas Co.—*Payment on Bonds.*—

Carlton E. Ladd, as Special Master, announces that he is prepared to pay out of the proceeds of the sale of the property held July 16 1917, an amount equal to 40% of the par value of the bonds at the N. Y. Trust Co. The above payment applies to the 50 year 5% bonds dated 1897 of the Buffalo City Gas Co.

Sale to New Interests.—

The property has been purchased by W. J. Judge, Vice-President and Secretary of the National Fuel Gas Co. Bondholders received said 40% as to about $5,500,000 of the $6,000,000 bonds outstanding. No further details concerning the acquisition have been made public, but it is understood that Mr. Judge's investment will eventually feature strongly to the advantage of the National Fuel Gas Co.—V. 105, p. 718, 391.

By-Products Coke Corp.—*Stock Dividend.*—Explaining the declaration last week of a stock dividend of 2%, in addition to the regular quarterly 1½%, both payable Nov. 15 to holders of record Oct. 31. Pres. H. H. S. Handy, in a circular letter, dated at Syracuse, N. Y., Oct. 25, says:

The earnings continue on a satisfactory scale and warrant a liberal disbursement in dividends. From these earnings, however, a very large and substantial proportion must be reserved for the taxes imposed by the Act of Congress which recently became a law. Investments in additional plant and in the protection of its coal supply have absorbed not only the funds derived from stock issues but also a considerable proportion of the net earnings, and with the legitimate development of the corporation's business will continue to call for substantial investments in the future. For the above reasons it was decided to be the most conservative policy to make part of the disbursement at the present time in scrip which can be exchanged for stock of co. at pleasure of shareholder.—V. 105, p. 391, 1805.

California Petroleum Co.—*Consol. Earnings, 9 Mos. to Sept. 30.*—

9 Mos.—	1917.	1916.		1917.	1916
Gross earns.	$2,142,264	$1,471,582	Propor'n appl. to min. stockholders of sub. cos.	$34,981	$23,207
Net earnings	$1,668,532	$1,064,699	Balance, surp.	$1,556,047	$958,292
Int. on bonds	77,504	83,200			

The above earnings in 1917 are stated before making allowances for depreciation, war taxes or development expenditures.

Current assets on Sept. 30 1917 aggregated about $2,000,000, with current liabilities only $256,000.

Up to Oct. 1 1917 the accumulated back dividends on the preferred stock amounted to 7½%.—V. 105, p. 1422, 501.

Calumet & Arizona Mining Co.—*Production.*—

	Oct. 1917.	10 Mos. '17
Copper production (lbs.)	4,670,000	49,365,205

General Manager.—

L. D. Ricketts has replaced J. C. Greenway as Gen. Mgr. Mr. Greenway has enlisted in the United States Army.—V. 105, p. 912, 822.

Calumet & Hecla Mining Co.—*Flotation Contract.*—

A press dispatch from Boston states that under its contract with Minerals Separation North American Corp. the company will pay to that corporation one cent a pound for each and every pound of copper recovered in the use of flotation concentration. This contract covers Calumet & Hecla and its subsidiary and affiliated companies.—V. 104, p. 1594, 1588.

Canada Land & Irrigation Co.—*Successor Co.*—

See Alberta Land Co., Ltd., above and compare V. 105, p. 1805.

Carbon Steel Co., Pittsburgh.—*Protective Committee Opposed to Excessive Bonuses.*—At a meeting of the independent stockholders' committee, of which W. D. Uptegraff is Chairman, held on Thursday, a platform was outlined which will govern the action of the committee at the annual meeting in Pittsburgh on Monday, Nov. 12.

As a result of the activities of the committee, the management has sent out a circular in which it announces the abandonment of a resolution which has been on the books of the company, giving 20% of the net profits on all contracts to President McKnight after payment of dividend requirement. The management has announced its intention of leaving the question of the payment of all or part of the contemplated bonuses to a special committee to be appointed at the meeting on Monday.

The independent stockholders' committee has decided against the payment of any part of the current bonuses, and in addition has authorized W. D. Uptegraff, Chairman, to take such steps as may, in his opinion be necessary with reference to the bonus of $512,518 already paid to President McKnight, so that the interest of the stockholders will be protected as far as possible.

A Master has been appointed by the U. S. Dist. Court of the Southern District of West Virginia to take the testimony of President McKnight and other officers in the suit which has been brought by two stockholders. [This is the suit in which a temporary restraining order was granted regarding the payment of further bonuses.] See V. 105, p. 1805, 1799.

Cerro de Pasco Copper Corp.—*Production (in Pounds).*—

July.	August.	September.	October.	4 Mos. '17.	10 Mos. '17
6,262,000	6,036,000	7,041,000	7,325,000	26,664,000	59,900,000

—V. 105, p. 1422, 1000.

Charcoal Iron Co. of America, Detroit.—*Report.*—

Pres. F. W. Blair, in a circular dated Oct. 29, says:

During the quarter the company's capital account has increased about $500,000, chiefly representing expenditures made on account of the new shaft and equipment at the Yale mine and the new saw mill, camps and railroad at Marenisco. We also paid $94,400 on the Ashland timber purchase, decreased our bank loans $75,000 and paid up entirely the amount owing on account of pig iron advances. The regular half-yearly dividend of 3% was paid on the preferred stock and 1½% on the common stock, the total amount paid out on account of the two being $199,000. Inventories increased during the three months about $176,000 while other current assets decreased abt. $200,000 and accounts payable increased abt. same amount.

On Sept. 30 the unfilled orders on our books for pig iron for delivery during the balance of the year 1917 were 37,567 tons, at an average selling price of $29 15 per ton at the furnaces. We have sold in addition to this, 46,524 tons for delivery in 1918, at an average selling price of $42 55 per ton at the furnaces. Shipments of our products during this quarter were less than normal, due to the fact that much of the iron made at Ashland during this time was held for shipment to lower lake ports during October.

In view of the large expenditures made on account of the new shaft at the Yale mine, contracts have been made with two large steel companies for the sale of over two million tons of Yale mine ore to be delivered over a period of ten years, commencing with the opening of navigation in 1918.

INCOME ACCOUNT FOR 3 AND 9 MONTHS ENDING SEPT. 30 1917.

	3 Months.	9 Months.
Profit from operations, after deducting all expenses, including management salaries, stumpage on cordwood and timber, relining furnaces and other accruing renewals	$412,276	$1,311,760
Deduct—Interest on borrowed money	13,864	33,447
Balance	$398,412	$1,278,313
Dividends paid (see text above)	------	554,733
Balance, surplus, for 9 months ending Sept. 30 1917		$723,580

No changes were made in capitalization during the quarter, see V. 105, p. 1422, 501.

Chesapeake & Potomac Telephone Co. (West Va.)—

Judge Addleman of the West Va. Circuit Court at Wheeling, W. Va., on Oct. 27 refused to grant a temporary injunction sought by the city to restrain the physical merger of this company and the Consolidated Telephone Co. of West Virginia. The matter was set for final hearing yesterday The injunction was sought in connection with the city's effort to secure possession of the property of the old National Telephone Co. of West Va., which, the city contends, was forfeited to the city under provisions of the company's franchise when the Consolidated Telephone Co., successors to the National, merged with the Chesapeake & Potomac Co.—V.104,p.455.

Colorado Power Co.—*Earnings.*—

Sept.30 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$1,144,057	$862,926	Interest charges	$227,159	$212,646
Op.exp.&taxes.	$506,549	$407,325	Depreciation	113,628	95,552
Net earnings	$637,508	$555,601	Pref. divs. (7%)	42,350	31,850
Other income	31,232	37,581	Com. divs.	(2)221,264	(1)110,632
Gross income	$668,740	$593,181	Balance, surp.	$64,338	$142,502

Note.—The Sterling property was added in May 1916 and United Hydro-Electric in July 1916.—V. 105, p. 1312.

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Chino Copper Co.—*Production (in Pounds).*—

1917—*October*—1916.		*Decrease.*	1917—10 *Mos.*—1916.		*Decrease.*
7,719,496	7,397,204	322,292	61,659,094	54,973,355	6,685,739

—V. 105, p. 1423, 913.

Columbia Gas & Electric Co.—*Litigation.*—

Suit has been filed in the Superior Court at Cincinnati, Ohio, by certain taxpayers seeking to enjoin this company's subsidiary the Union Gas & Electric Co., from charging 35 cents per thousand cubic feet for gas. A similar suit filed by a consumer, seeks to enjoin the company from collecting a bill tendered at the 35 cent rate.—V. 105, p. 1620, 1524.

Commonwealth Edison Co., Chicago.—*Earnings—Cost of Fuel.*—Pres. Samuel Insull is quoted as saying in substance:

In 1912 the generating capacity of the company was 230,000 k. w. In 1916 it had increased to 360,000 k. w., at the end of 1917 it will be 452,000 k. w., and, on the basis of equipment now on order, in 1919 it will be 600,000 k. w. In other words, the generating capacity of the company has increased threefold in seven years.

For the first nine months of 1917 the increase in gross operating revenue amounted to $1,726,762, or 10.5% over the same period for 1916. This increase was greater also than the increase for the first nine months of 1916 over the first nine months of 1915. We estimate the total increase in gross for 1917 over 1916 at more than $2,000,000. Taking into account the fact that the company in this time reduced its rates to an extent of $1,000,000, the actual increase in gross business for 1917 over 1915 is more than $5,000,000. In 1917 the company should receive from the sale of energy alone over $25,000,000.

Operating expenses have been kept down to a very satisfactory basis. There have been some increases, of course, but the only item which is out of proportion is cost of coal. This is offset by increase in gross business. Of the total of $22,330,000 expended in 1916 for operation and fixed charges, only 16 2-3% was for fuel.

Moreover, of the coal so consumed, 55% is used in supplying electricity for operation of the Chicago elevated railways and surface lines. The company contracts with these companies specify that if coal increases above a certain price the company can add an increased charge. Therefore, even though no increase is made in retail rates, the increased coal cost need affect only 45% of the total cost of fuel. Moreover, two-thirds of the coal is from company mines, and if coal prices rise out of reason the balance sheet will show a profit on mining operations from money paid to the company's own coal company.

At present the company uses on an average about 30,000 heat units to produce a kilowatt-hour, or about 2¾ lbs. of coal a kilowatt-hour. It is estimated by the company's engineers that improvements will enable the company in 1918 to produce energy on about 2¼ lbs., and in 1919 at about 2.06 lbs.

The above explanations apply equally well to the Public Service Co. of Northern Illinois and the Middle West Utilities Co.—V. 105, p. 74.

Continental Coal Corp., Chattanooga.—*Successor Co.*

See Federal Coal Co. above.—V. 102, p. 2169.

Denver United Breweries.—*Earnings.—Int. Payment.*—

The accounts for the year ending June 30 1917 show a profit of £1,535; after charging the full debenture interest, a net deficit of £8,563 remains, which added to the debit balance of £17,558 brought forward, gives a total debit of £26,121 to be carried forward. The Court has since approved an arrangement for the payment of interest at the rate of 3% per annum on the debentures to July 31 1919, the accumulated arrears to be payable out of future earnings. Last year, profit of £2,610, after writing off £2,905 for depreciation. ("Stock Exchange Official Intelligence", London.)—V. 105 p. 392, 292.

Devoe & Raynolds Co., Inc., N. Y. (Paint and Varnish).—*Offering of Serial Bonds.*—S. W. Straus & Co., Inc., are offering at par and int. $350,000 6% First Mtge. Serial bonds dated Nov. 1. This company was founded in 1754 and now is said to be one of the largest manufacturers of paints, varnishes, &c., in the U. S.—V. 104, p. 1902.

Dominion Steel Corp.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $37,097,700 common stock, payable Jan. 1 to holders of record Dec. 5. This compares with 1% quarterly from July 1911 to Jan. 1914 and 1% quarterly from April 1 1917 to date. No dividends were paid on the common stock between Jan. 1914 and April 1917.—V. 105, p. 75.

(E. I.) du Pont de Nemours & Co.—*Report on Stockholders' Vote—Acquisition, &c.*—The report of Daniel O. Hastings as Special Master, as to the vote of the stockholders on the proposition to acquire the former stock interest of P. Coleman du Pont, filed at Wilmington on Nov. 7, shows:

For the resolution to purchase the stock for the 157,959 shares; against the resolution, 312,587 shares. Votes cast by defendants, 96,171 shares. Of the votes cast there was a bonus stock of 33,327 shares. Of this number the votes cast for the resolution was 135 shares.

Of the bonus stock voted, the exact number of shares, fractions, and otherwise, in which the company has a possible interest is 25,719.35 shares. Of this number, the votes cast for the resolution were 102.35 shares. Assuming that the company had such an interest in the fractional shares that the stock could not be voted, the report sets forth, the company would then have a possible interest in the bonus stock voted of 26,148 shares. Of this number, the votes cast for the resolution were 103 shares. Compare V. 105, p. 1525, 1107.

Daniel O. Hastings has petitioned the U. S. District Court at Wilmington for an order to dismiss the bill of equity, which, if granted, would dispose of the entire litigation in favor of the defendants.

This company is reported to have purchased the real estate, buildings and equipment of the Betts Machine Co., of Wilmington, and will use the plant for construction of machine tools needed for the du Pont machine shops. The patents and goodwill and name of the Betts Machine Co. have been sold to Charles H. Stoer and M. A. Sherritt of the Sherritt & Stoer Co., Philadelphia.—V. 105, p. 1525, 1107.

East Butte Copper Mining Co.—*Production.*—

	Oct. 1917.	*Oct.* 1916.	*Increase.*
Copper production (lbs.)	1,691,008	1,650,160	40,848

—V. 105, p. 1525.

Eastern Steamship Lines, Inc., Boston.—*Sale of Vessels.*—The steamship James S. Whitney has been sold to new interests for about $400,000, possession being given Nov. 1. The Government has also served notice that it will shortly take over the steamships Old Colony, Massachusetts and Bunker Hill. The Boston "Transcript" Nov. 2 said:

The proceeds of the sale of the James S. Whitney, less expenses, naturally go into the hands of the Old Colony Trust Co., as trustee, under the income bond mortgage of the Eastern Steamship Lines. This money eventually will be applied under the vote of the directors either to the acquisition of new property or to the redemption of part of the income bonds.

After the withdrawal of the Massachusetts, Bunker Hill [and Old Colony] the corporation still retains the Northland and the North Star, all available for the N. Y. and Boston service, not to mention the possible use therein of the Camden and the Belfast.

The payment for the vessels taken by the Government will be made according to the custom of the navy by an award as to their value by the U. S. Naval Board of Appraisal, of which Captain A. S. Halstead, U. S. N., is the senior member. In addition the British Government has under requisition the two steamers, the Prince Arthur and the Prince George. These two boats were in the New York-Halifax service and were under the British flag. [Of the income bonds there are now outstanding about $5,700,000, along with $1,687,500 common stock (par $25) and $3,750,000 6% non-cum. pref. stock (par $100), also some $2,146,000 1st M. 5% bonds of Eastern SS. Co., due May 1 1927, $42,100 Portland SS. Co. 1st 6s, $212,000 Portland Consol. SS. Co. 1st 5s, $114,500 Maine SS. Co. 1st 6s and $500,000 wharf mortgage of Metropolitan SS. Co. See plan, V. 103, p. 846.—V. 104, p. 1902, 562.

Edmunds & Jones Corp.—*Government Order.*—

It is announced that this company has received a large order from the U. S. Government for truck lamps.—V. 105, p. 1620, 913.

Emerson Shoe Co.—*Offering of First Pref. Stock.*—Earnest E. Smith & Co., Boston, having sold half the issue, are offering the balance at par, to yield 7%, of an issue of $500,000 7% first pref. (a. & d.) stock. Div. Q.-F. A circular shows:

The stock is free of Federal income tax and tax-exempt in Massachusetts, New Hampshire, Vermont and New York.

Net quick assets must be kept $100,000 in excess of first pref. stock. No mortgage or bonded indebtedness without consent of 75% of this first pref. stock. The rights, preferences or protection of the first pref. stock cannot be diminished without the written consent of the holders of all of that stock. Proceeds from the sale of this stock are to be used for additional working capital for the increased business and to extend the chain of retail stores.

Company.—The company, founded in 1879, was a pioneer in selling its product direct through its own retail stores. A chain of such stores has been extended through all the large cities of this country. The company also manufactures for over 4,000 agencies in this country and abroad. In addition to its regular line, the company is making shoes for the U. S. army and navy. Employees number 1,500. Capacity, 5,000 pairs daily.

Status.—The plant, which is practically new, is worth $400,000 and is free of all mortgage. Net assets are over $200 per share with no value figured in for patents, trade-marks and good-will. Net earnings 1916-17 were 14 times dividends.

Management.—Herbert T. Drake, Pres; Charles O. Emerson (the founder), Treasurer.

Equitable Life Assurance Society.—*Mutualization Plan.*

The U. S. Circuit Court of Appeals on Nov. 7 affirmed the decision of the lower Court that the company has the right to proceed with its proposed plan of mutualization as adopted by the stockholders on Aug. 21. The proceedings against the scheme were instituted by Henry de Forest Baldwin and F. C. Nicodemus, counsel for the Royal Trust Co. and the executors of the will of Sir William C. Van Horne, minority stockholders, on the grounds that (*a*) a greater price was to be paid to T. C. du Pont for 564 shares than other shareholders would receive; (*b*) the plan would transfer complete power into the hands of those in control of the society's agents.—V. 105, p. 611, 392.

Federal Coal Co. of Delaware.—*Litigation.*—

S. Thurston Ballard, Louisville, Ky., recently brought suit in the U. S. District Court at Covington, Ky., against the company involving the control of 15,000 acres of land in Bell and Knox Counties, Ky.

This company is the successor of the Continental Coal Corp., Chattanooga, per proposed plan of reorganization in V. 102, p. 2169.

Receivers Appointed.—Mortgage Ordered Canceled.—

The Cincinnati "Enquirer" of Oct. 30 says: "Judge A. M. J. Cochran sustained the application for an interlocutory injunction to prevent interference by Chattanooga stockholders with the operation of the company by voting trustees, and named the Reorganization Committee of the Continental Coal Co., consisting of T. R. Preston, M. S. Barker and A. G. Smith, to be receivers for 15,000 acres of coal land of the defendant company, located in Bell and Knox Counties.

The committee is directed to recommend a suitable charter for the incorporation of a company, the directors of which shall be nominated by voting trustees, selected in the agreement made at a meeting Apr. 28 1916.

The Court directs that a mortgage executed by the Federal Coal Co. to the Chattanooga Savings Bank be canceled and in the event of failure on the part of the Reorganization Commiteee to agree it is ordered the matter in question be presented to Court.

The receivers are authorized to manage and operate coal mines located in Bell and Knox Counties, which are said to have yielded a profit in the last eight months of $400,000.

Ford Motor Co.—*Decision as to Accumulated Surplus.*—In connection with the recent decision of Judge George S. Hosmer in the U. S. Circuit Court at Detroit in favor of John F. & H. E. Dodge as plaintiffs in a suit to compel the company to distribute as dividends its accumulated surplus, the Detroit "Free Press" Nov. 1 said in part:

The four salient features of the case decided are as follows:

(a) The Ford Motor Co. must distribute 50% of the $60,000,000 profits of the fiscal year ending July 31 1916 after a deduction has been made of all special dividends declared up to July 31 1917.

(b) The River Rouge smelter project cannot be built with Ford Motor Co. money because it is not "necessarily incident to the exercise of the powers expressly granted."

(c) "Capital stock" and "capital assets" are practically synonymous, making the Ford Motor Co. with assets of $43,000,000 at the time the suit was started greatly in excess of the maximum assets of $25,000,000 allowed by the Michigan State law for any corporation.

(d) The Ford Motor Co. is not a monopoly in the sense prohibited by the Sherman Anti-Trust Law.

The Court held: "There is neither reason or justice in the doctrine that a corporation may be permitted against a stockholder's objection to hold and not distribute profits which it has acquired in trade where it might not hold such amount of property by contribution at its inception."

Judge Hosmer made a provision that special dividends declared up to the end of the fiscal year ending July 31 1917 should be deducted from the $60,000,000 profits shown at the end of the fiscal year 1916, and as about $7,000,000 in special dividends have been declared in that time, 50% of $53,000,000 will be distributed. Of the $26,000,000 which is ordered distributed the Dodge Brothers' 10% will amount to $2,600,000.

It is partly because the provisions of the Corporation Act exclude commercial smelting of ore, partly because there is sufficient pig iron to make it unnecessary and partly because the assets of the Ford Motor Co. are now $43,000,000 that the River Rouge smelter project is forbidden. The $11,000,000 plant added to the present capital assets of the company would bring total assets more than $50,000,000, the maximum allowed.

"What reason," the Court says, "can be assigned for holding a corporation shall have only a certain fixed amount in the beginning, but may be allowed to employ as capital any sum it may be able to accumulate in profits during its corporate existence. This cannot be the policy of the law. If the phrase 'capital stock' is to be construed as it has been in very many cases called to the attention of the Court, in which the State is interested, the Legislature has fixed no uncertain limitation."

[The company, it is stated, will appeal immediately from the findings of the Circuit Court Judge.] Compare V. 105, p. 1806, 1213.

New Plant under Construction, One Mile Long.—

The Rouge River smelter and tractor plant, in course of erection, is described as being one mile in length and intended to employ 30,000 men, when completed Jan. 1 1920. The tractor production is planned for 1,000,000 machines yearly.—V. 105, p. 1806, 1213.

Ford Motor Co. of Canada, Ltd.—*Earnings, &c.*—

Years ending July 31—	1916-17.	1915-16.	*Increase.*
Volume of business	$23,690,632	$15,158,632	$8,532,000
Production of pleasure cars (excl. motor trucks)	50,827	32,646	18,181
Net earnings	$2,322,647	*$1,825,458	--------

* For ten months ending July 31 1916, due to change in fiscal year from Sept. 30 to July 31.

It is stated that for the current fiscal year the company's output is estimated at 60,000 cars and 70,000 motor trucks.—V. 105, p. 1712, 1525

Fort Smith Spelter Co.—*Affiliated Co.*—

See American Zinc Products Co. above.—V. 105, p. 1712.

Gaston, Williams & Wigmore, Inc.—*Approved Data.*—

This company on Nov. 1 had cash on hand equivalent to about $2,800,000. Prior to April 30 last the company retired $1,000,000 of its serial

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notes. Subsequently the Gaston, Williams & Wigmore Steamship Co. issued $2,500,000 Steamship Equipment bonds (V. 104, p. 2015), and also as of April 30 the parent company had outstanding $3,690,000 of current notes. Since that time all of the current notes have been paid and the entire issue of steamship equipment trust bonds redeemed out of earnings and the company has a cash position of $2,800,000, with only nominal trade indebtedness.

[A semi-annual financial statement will be issued by the company in a few days.]—V. 105, p. 1525, 1001.

General Development Co.—*Dividend Reduced.*—

A dividend of $1 per share (4%) has been declared on the $3,000,000 stock, payable Dec. 1 to holders of record Nov. 15. This compares with $2 per share in March, June and Sept. The dividend record shows:

	1908.	1909.	1910.	1911-12.	1913.	1914.	1915.	1916.	1917.
Regular %	1	1½	15	None	1½	None	6	23	28
Extra %	½	*4	--	None	---	----	--	--	--

* Also 60% to be applied toward making shares full paid.—V. 104, p. 1902.

General Refractories Co.—*Notes Called.*—

All the outstanding ($450,000) 6% mtge. gold notes, dated Dec. 1 1916, have been called for payment Dec. 1 at Commercial Trust Co., Phila., at the following prices: (*a*) Notes (Nos. 101-300, incl.) maturing June 1 1918 to Dec. 1 1919, incl., at 101 and int., and (*b*) notes (Nos. 301-500, incl.), maturing June 1 1920 to Dec. 1 1921, incl., at 100½ and int. We are advised that no new securities will be issued to replace these notes.

Gillette Safety Razor Co.—*Initial Dividend.*—An initial quarterly dividend of $1 75 per share has been declared on the 190,000 shares of stock, payable Dec. 1 to holders of record Nov. 15. Following is understood to be authoritative:

On Nov. 1 the company had unfilled orders on hand for 76,000 razors and 155,000 dozen blades. For the full 1917 year the company will sell about 1,000,000 razors and 100,000,000 blades. The Boston and Montreal factories are working overtime, producing 5,400 razors and 400,000 blades daily. Extensive improvements are being planned for both factories.

Net earnings of the company for the period from Sept. 20 to Nov. 1 were $665,970. Compare V. 105, p. 1213, 1423.

Great Lakes Steamship Co.—*Extra Dividend.*—

An extra dividend of $5 per share has been declared on the stock, payable Nov. 15 to holders of record Nov. 5. A like amount was paid in August last.—V. 105, p. 502.

Greene-Cananea Copper Co.—*Dividend.*—

The directors have declared a dividend of $2 per share on the capital stock (par $100), payable Nov. 26 to holders of record at 3 p.m. Nov. 9. The dividend is payable only upon the $100 shares into which the capital stock is divided.—V. 105, p. 1713, 392.

Hale & Kilburn Co., Phila.—*Readjustment Plan.*—The stockholders' committees having in charge the readjustment of the finances of the company have agreed upon a plan providing "for an adjustment of the present capital and also for funds that will enable the company to properly finance its increasing volume of business." The company's business has increased 150% during the past two years under the present management, which will continue in office. The committee is having the plan prepared in pamphlet form for mailing to the stockholders.

Digest of Preliminary Statement as to Plan by General Stockholders' Committee, Oct. 30 1917.

The stockholders present at the meeting held on Sept. 25 were furnished with copies of the balance sheet and other information, and were advised that the company's indebtedness was largely in the form of loans by banks, in addition to the $750,000 of coupon notes, which will mature on Dec. 15 1917. It was deemed necessary that such indebtedness be reduced by the proposed financing.

The general committee has formulated a plan which it is believed will prove advantageous to all concerned. In general, it contemplates the securing of $1,000,000 of new cash capital, for the purpose of reducing the present indebtedness, and providing additional working capital needed in view of increasing business, and the larger volume of raw materials carried under present business conditions; and at the same time providing such adjustment of the capital stock to present valuations as will tend toward re-establishing the company on a dividend-paying basis. In order to save large banking commissions, the plan contemplates the handling of the refinancing by the stockholders themselves.

The situation has for some time been constantly improving as regards manufacturing conditions, volume of business and profitableness of orders taken. Certain unprofitable lines of manufacture have been discontinued, and the results of the current year's operation will reflect favorably upon the efforts of the present management.

General Stockholders' Committee: W. D. Baldwin, 11th Ave. and 26th St., N. Y.; Henry S. Hale, 608 Perry Bldg., Philadelphia; Redington Fisk, 50 Congress St., Boston; J. R. McKee, 120 Broadway, N. Y.; A. H. Lockett, 19 Nassau St., N. Y.; and Robert Cecil St. George, N. Y., the last named representing the common stockholders, with White & Case as attorneys, 14 Wall St., N. Y., and F. M. Radford, Sec'y, 120 Broadway, N. Y.

Common Stockholders' Committee (formed to confer with General Committee): Edward P. Dreyer, 115 Brodaway, N. Y.; J. B. A. Crosburg, 30 Church St., N. Y.; Van Emburgh Atterbury, 5 Nassau St., N. Y.; Joseph Van Vleck, 111 Fifth Ave., N. Y., and H. M. Watts, 400 Chestnut St., Philadelphia.—V. 105, p. 1620, 1525.

Hayes Mfg. Co., Detroit.—*Earnings—Director.*—

The gross business for the 14 months ending Aug. 31 1917 is approximated to be $4,400,000, and the net earnings, owing to a change in date of ending its fiscal period, were $390,444. After adding the previous surplus of $149,604 and deducting dividends of $464,993 (including $375,000 in stock and two payments in cash aggregating $89,993), the total profit and loss surplus as of Aug. 31 1917 was $75,055. No provision, however, apparently has been made for Federal income and war taxes.

Dr. James T. Upjohn, of Kalamazoo, Mich., has been elected a director to fill a vacancy.—V. 104, p. 767.

Humble Oil & Refining Co., Houston, Tex.—*Acquisition—Operation.*—"Oil Trade Journal" of Nov. says in subst.:

This company, already an important factor in the oil producing business in the North and South Texas and Healdton, Okla., fields, is expanding its operations in the refining industry. Early in October it purchased the plant and equipment of the Dixie Oil & Refining Co. at San Antonio for $550,000. The physical properties consist of a skimming plant and lubricating works with a crude charging capacity of 1,800 bbls., a 2-story concrete office building 112 x150 ft. and filling station in the city, 54 all-steel tank cars, six White motor trucks and other accessories.

The purchaser needed this plant to refine its North Texas production, which is one of the best grades of light oil. For the first 15 days in October the daily production on the Serrien and Schulz leases in the Burkburnett field averaged 2,300 bbls. net per day, since increased by a new well to over 3,000 bbls. daily. Storage tanks and a loading rack will be put in at Iowa Park and these will be connected with the wells at Burkburnett by a 4-in. pipe line, affording facilities for shipping co.'s oil direct to San Antonio.

In September the company closed a trade for a half interest in the New Wilson Refining Co. at New Wilson, Okla., near Healdton, paying for the same with $75,000 worth of Healdton oil at the market price. The charging capacity of works is now 1,000 bbls., which will be increased to 1,500 bbls.

The Humble Co. now has a daily production as follows: Gulf Coast, 10,000 bbls.; North Texas, 3,000 bbls.; Oklahoma, 3,300 bbls.; total, 16,300 bbls. Besides its producing and refining properties, it owns the Southern Pipe Line Co. at Goose Creek, which recently sold 30,000 bbls. of Goose Creek crude to the Seaboard Oil & Refining Co. at Orange, Tex., for $1 60 per bbl. f. o. b. barges at Goose Creek. One of the Humble company's recent wells at Goose Creek extends the field over one-half mile into the bay and proves up an 80-acre lease lying between this well and the former limits of production. Capital is $4,000,000. (See V. 104, p. 1493)—V. 105, p. 1214

Indiana Power & Water Co.—*Rate Revision.*—

The Indiana P. S. Commission has handed down an order revising this company's primary rates for electric consumers as follows: The order raised the minimum monthly charge for small consumers at Bicknell from 50 to 75 cents; at Petersburg lowered to 85c. from $1 and $1 50; Dugger lowered to 85c.; Bloomfield (previously no minimum) minimum of 85c. established; Worthington minimum increased to 85c.; Odon minimum $1, and at Elnora $1 monthly.—V. 105, p. 75.

Independent Brewing Co., Pittsburgh.—*Earnings.*—

Years ending—	*Oct. 20'17.*	*Oct. 14'16.*	*Years ending—*	*Oct. 20 '17.*	*Oct. 14 '16.*
Total sales	$5,212,603	$4,733,858	Pref. divs. (7%)	$315,000	$315,000
Profit on sales	$1,073,644	$1,318,286	Com. divs. (1½%)	67,500	------
Interest	691,144	270,000	Balance, surplus	None	$297,240
Depreciation, &c.		436,045			

—V. 104, p. 2015.

Internat. Mach. & ToolCorp. of Dela. (N.Y.).—*Pamphlet.*

This company has issued a 23-page pamphlet in which are set forth the need for farm tractors, an analysis of the demand, both foreign and domestic, and the potential market for these machines.

In order to finance contracts now offered for tractors this corporation proposes to sell its entire issue of 5,000 shares (par $100) of 7% cumulative pref. stock now in the treasury, to net $450,000, and is prepared also to issue the 1,200 shares of common treasury stock. Total common issue, $500,000 (par $100). Proceeds of the stock sold will be devoted exclusively to the manufacturing of tractors to fill orders on hand or under negotiation.

In addition to the above data, Pres. Bruce, in a letter dated Nov. 1, says: Offerings of foreign and domestic purchasers for tractors indicate sufficient business to cover the proposed manufacturing schedule of 100 per month, which at a profit of $100 per machine, will give a net profit for 1918 of $120,000.

International Nickel Co.—*Dividend Reduced.*—The company has declared "a dividend of $1 per share" (4%) on the $41,834,600 common stock (par $25), payable Dec. 1 to holders of record Nov. 15. The previous quarterly dividends in 1917 were 6% each. The annual dividend record shows:

Dividends, Common %	1913.	1914.	1915.	1916.	1917.
	10½	10	17½ & 10 stk.	25 22	(6+6+6+4)

Earnings.—The official statement of earnings and expenditures for the half-year ended Sept. 30, already published in these columns (V. 105, p. 1713), is repeated below with the insertion of the quarterly dividend of 4% declared this week on the common stock, payable Dec. 1:

6 Months to Sept. 30—	1917.	1916.	1915.
Gross earnings	*$7,641,849	$7,775,145	$6,667,755
Other income	134,427	137,628	102,952
Total income	$7,776,276	$7,912,773	$6,770,708
Admin. and general expenses	$297,233	$563,896	$452,126
Reserve for U. S. taxes	1,741,140	------	------
Net earnings	$5,737,903	$7,348,877	$6,318,582
Depreciation and mineral exhaustion	986,128	1,004,630	751,163
Preferred dividends (3%)	267,378	267,378	267,378
Common dividend paid Sept. 1	(6%)2,510,076	(6)2,510,076	(5)1,901,575
Common dividend payable Dec. 1	(4%)1,673,384	(6)2,510,076	(5)2,091,730
Common dividend Red Cross	(1%)418,346	------	------
Balance, after deducting common dividend payable in Dec. 1	def$117,410	$1,056,717	$1,306,736

*Includes constituent companies after deducting reserve for Canadian taxes.

The profit and loss surplus, as shown by the balance sheet as of Sept. 30 1917 in V. 105, p. 1713, before deducting the common dividend of 4%, payable Dec. 1 1917 was $7,833,078.—V. 105, p. 1713, 1621.

International Paper Co.—*Decision Reserved.*—

Judge Gavegan in the New York Supreme Court on Nov. 5 reserved decision on a demurrer filed by the company in reply to the complaint of minority stockholders who ask that the company be compelled to pay all the accumulated dividends on the pref. stock; that an "equitable distribution of as much of the surplus of the company as considered proper be made to the common stockholders," and that Philip T. Dodge, President, and other officers be removed. Compare V. 105, p. 1526, 1214.

Iron Cap Copper Co.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 15.

Johnston & Collins Co., N. Y. (Insurance).—*Business in Force.*—This general insurance agency reports:

Sept. 30—	*Amount Life Ins.*	*Premiums* Life.	Accident.	Liabil., &c.	Fire.	Total.
1909	$903,101	$28,508	$14,700	$4,372	$1,331	$48,911
1910	2,088,817	68,083	26,065	18,001	7,843	119,994
1911	2,814,872	95,390	33,834	37,078	14,274	180,576
1912	4,440,217	146,964	49,357	52,316	15,866	264,503
1913	6,052,280	199,418	62,424	89,932	79,606	431,481
1914	7,698,859	259,273	68,747	113,966	91,509	533,495
1915	9,072,746	291,652	66,761	156,194	86,202	600,808
1916	10,829,049	345,278	73,945	201,723	124,343	745,289
1917	14,748,293	466,333	78,283	220,389	136,002	901,007

—V. 101, p. 373.

Kennecott Copper Corp.—*Production (in Pounds).*—

1917—*Sept.*—1916.		*Increase.*	1917—9 *Mos.*—1916.		*Increase.*
7,116,000	7,300,000	184,000	63,326,000	87,650,000	24,324,000

—V. 105, p. 1621, 1526.

(S. S.) Kresge Co.—*Sales.*—

1917—Oct.—1916.		*Increase.*	1917—10 *Mos.*—1916		*Increase.*
$2,631,159	$2,374,600	$256,559	$22,613,175	$19,691,138	$2,922,037

—V. 105, p. 1526, 1108.

(S. H.) Kress & Co.—*Sales.*—

1917—*October*—1916.		*Iincrease.*	1917—10 *Mos.*—1916.		*Increase.*
$1,746,478	$1,379,459	$367,019	$12,966,829	$11,158,471	$1,808,358

—V. 105, p. 1526, 1002.

Koloa Sugar Co., Hawaii.—*Extra Dividends.*—

Extra dividends of 4% each have been declared on the $1,000,000 stock in addition to regular monthly divs. of 1% each payable Nov. and Dec. 1.

This company was incorporated in the Hawaiian Islands on Sept. 6 1875, owns 6,160 acres in fee and 3,934 are held under lease. At last accounts no bonds were outstanding.

Lackawanna Steel Co.—*Earnings.*—The net profits for 1917, it is said, give promise of exceeding all former records by 100% or more, showing net profits before excess profits taxes of probably between $25,000,000 and $26,000,000. The following is understood to be pretty close to the facts:

It is figured that this year the company will have to pay in excess profits and income taxes about $9,500,000. Deducting this from the $26,000,000 net would leave a balance of $15,500,000 to $16,500,000, or equal to almost $45 per share on the stock, being $10 per share more than was earned in all of 1916, when there were no war taxes to pay.

The company in the last three years has paid off and canceled almost $10,000,000 of notes and bond debt and has in addition expanded its working capital by over 100%.

Soon after Jan. 1 two new blast furnaces with a combined capacity of about 1,000 tons per day will be ready for operation, increasing the productive capacity by 30% in pig iron. This addition has been paid fo rout of surplus earnings. In the last three years, aside from these new furnaces, the property expansion has aggregated only about $5,000,000, or 7%, and a part of this was coke ovens for the by-products plant which is expected to be a permanent source of net profit. The book value of the stock is figured at $165 per share.—V. 105, p. 1526, 1313.

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Linde Air Products Co.—*New Stock Ready Nov. 9.*—
See Union Carbide & Carbon Corp. below.—V. 105, p. 1424, 914.

Madison Coal Co.—*Acquisition.*—
A. J. Mooreshead of Chicago, President of this company (controlled by the Illinois Central RR.), recently purchased the Central City, Ky., mines of the Central Coal & Iron Co. for a sum said to be about $500,000.

Mexican Petroleum Co., Ltd., of Dela.—*Director.*—
R. J. Schweppe has succeeded as a director S. M. Spalding, who has accepted a commission as Captain in the U. S. Army.—V. 105, p. 1313, 294.

Midvale Steel & Ordnance Co. and Subsidiaries.—*Earnings for First Three Quarters in 1917 (March and June Quarters Adjusted.)*—

	—Quarters (in 1917) ending— Mar. 31 '17.	June 30 '17.	Sept. 30 '17.	Total 9 Mos.
	$	$	$	$
Earnings before charging int. on bonds, mtges. & guar. stock of sub. cos., also reserve for Federal taxes & depr.	15,859,738	18,966,135	18,045,082	52,870,955
x Reserves for Fed. taxes	6,189,027	8,132,591	7,817,964	22,139,582
Int. on bonds, mtges & guar. stk. of sub. cos.	242,756	245,999	238,610	727,365
Int. on M. S. & O. Co. bonds outstanding	571,700	570,522	567,075	1,709,297
Balance	8,856,255	10,017,023	9,421,433	28,294,711
Reserved for deprec'n	1,800,864	1,758,233	1,382,148	4,941,245
Net profit	7,055,391	8,258,790	8,039,285	23,353,466

x The item "Reserves for Federal Taxes" is subject to the final interpretation of the Federal Tax Laws, and the rulings thereunder.

Title Taken to Controlled Properties—Change in Officers.—
The company announces that it has taken title to and is now operating directly the properties of its subsidiary (controlled) companies, the Midvale Steel Co., Worth Bros. Co. and the Wilmington Steel Co.
The roster of officers as changed on Wednesday includes: W. E. Corey, Chairman of Board; A. C. Dinkey, Pres.; William B. Dickson, Vice-Pres.; Edwin E. Slick, Vice-Pres. in charge of operations; John C. Neale, Vice-Pres. in charge of sales; D. B. Gehly, Treas.; Robert Brewster, Sec. Ambrose Monell has resigned as a director. Joseph W. Harriman and Herbert F. Black were elected directors to fill vacancies.—V. 105, p. 1214, 604.

Minerals Separation North American Co.—*Agreement.*
See Calumet & Hecla Mining Co. above.—V. 105, p. 1807, 1424.

Morgan Engineering Co., Alliance, O.—*Stock Inc., &c.*
This company, it is stated, has increased its preferred stock from $1,500,000 (auth.) to $2,073,000 (par $100), due to increased business. Prior to this $900,000 pref. was outstanding. We have not yet been advised how much of the new stock will be issued. There is also auth. and outstanding $1,500,000 in common stock.
The company is reported to have orders amounting to $10,000,000, including an order from the U. S. Govt. for gun carriages for 5 and 6-in. guns, aggregating between $3,000,000 and $4,000,000.—V. 70, p. 384.

National Acme Co.—*Authoritative Data.*—Friends of the company confirm the following published data:
The company in 1917 promises to earn a little better than $5,000,000 of net profits. This would be equivalent to rising $10 per share on the 500,000 shares of stock. In any event, it is not likely that share profits will exceed $11 per share. This is a good showing, although less than last year and smaller than was hoped for this. In 1916 the company earned $6,000,000 net. Gross sales are running ahead of last year, the gain for eight months being about 8%. Increased production costs have been somewhat neutralized during the last two months by advances in the selling prices of its products. This influence should be felt during the final quarter of 1917.
Interests in the property feel that the dividend, being earned more than three times over, is about as safe as any industrial security of this class. The company has no bonds, is borrowing no money and has a large and growing cash balance. The capacity of its Cleveland plant is being doubled and the addition will be ready for production about the first of the year. This addition should add rising $100,000 per month to net earnings.—V. 105, p. 393.

National Carbon Co., Inc.—*New Stock Ready Nov. 9.*—
See Union Carbide & Carbon Corp. below.—V. 105, p. 1807, 1424, 1314.

National Fuel Gas Co.—*Acquisition.*—
See Buffalo Gas Co. above and V. 105, p. 1807.

National Telephone Corp. of W. Va.—*Merger, &c.*
See Chesapeake & Potomac Telephone Co. above.—V. 96, p. 1706.

Nebraska Power Co., Omaha.—*Stock Offering.*—
This company is offering a limited amount of 7% pref. stock at par and accrued dividends to employees and patrons. The privilege extended to patrons to purchase the preferred on the partial payment plan expired Aug. 31, but the plan is still in force in regard to employees.
This company acquired recently the Omaha Electric Light & Power Co.—V. 105, p. 720.

Nelson Mfg. Co., St. Louis.—*Stock Increase.*—
The shareholders will vote Dec. 31 on ratifying the proposition to increase the auth. capital stock from $1,500,000 to $2,500,000.

Nevada Consolidated Copper Co.—*Production (in lbs.).*

1917—Sept.—1916.		Decrease.	1917—9 Mos.—1916.		Decrease.
6,524,352	8,360,180	1,835,828	59,887,350	67,933,279	8,045,929

—V. 105, p. 1424, 914.

New York Air Brake Co.—*Distribution by U. S. Government of Orders for Shells.*—An exchange journal says:
The Ordnance Department has begun the distribution of orders for 50,000,000 shells of various sizes. So far only part of the army's 6-inch shell needs have actually been placed, but it is expected that the 33,000,000 75-millimetre shells, constituting the largest single item in the Government's purchasing program, will be distributed this week.
Orders for about 1,000,000 of the 6-inch shells were placed with New York Air Brake Co., and American Car & Foundry Co. has been notified to "go ahead" with another million of the same size, although the latter order, it is understood, has not actually been signed. Other 6-inch orders have been placed, but details are not available. Prices obtained for the 6-inch shells are understood to have been about $21 each, so that Air Brake and Car & Foundry's orders each involve about $21,000,000.
The total number of shells of this size inquired for was 11,500,000. Munitions men estimate that there is not capacity available in this country to take care of all this business, as deliveries are to be completed within 11 months, or by Oct. 1 1918. It is likely that part of this will go to Canada.
When the British Government placed orders here for some 2,500,000 6-inch shells recently some surprise was manifested in certain quarters that the contracts were not placed in Canada, where there is considerable free capacity just now. It is believed, however, that as money borrowed here by Great Britain must be spent in this country, the British orders were placed here, while the United States may avail itself in return of Canada's shell-making equipment.
New York Air Brake has purchased a large amount of machinery from American Locomotive Co. to make the shells. In fact, Air Brake was the largest buyer of this machinery, taking over $500,000 at the exact prices, it is understood, which the locomotive company paid for the machinery when new. American Car & Foundry has also purchased some machine tools from American Locomotive, as has the Westinghouse Elec. & Mfg. Co., which has a $37,000,000 British shell order.
American Locomotive has now disposed of the greater part of the machine tools which it purchased to make British shells over a year ago. These tools were written off at their cost, some $3,700,000, against earnings of the company's last fiscal year, so that all receipts from their sale will be returnable to earnings.—"Wall Street Journal," Nov. 7.—V. 104, p. 1049.

Ohio Cities Gas Co.—*Status.*—
The "Oil Trade Journal" of November contains a 5-page descriptive article of this company's refinery and oil-producing properties at Cabin Creek, W. Va.—V. 105, p. 1621, 1424.

Olaa Sugar Co., Ltd.—*Dividend Deferred.*—
A press dispatch says that the San Francisco Stock & Bond Exchange was advised by the Bank of California on Oct. 31 that owing to the damage to the 1918 crop by leaf-hopper and drought the directors had decided to discontinue the monthly dividend of 10 cents a share as from the beginning of next year.

Pacific Lighting Corp.—*Dividend Increased.*—A quarterly dividend of 3% per share has been declared on the $4,162,000 common stock, payable Nov. 15 to holders of record Nov. 1. Dividend record shows:

	Nov. 1909.	1910.	1911.	1912.	1913-15.	1916.	1917.
Per cent	3	3¼	4½	5¾	8 yearly	9	10½

This company, whose office is in San Francisco, owns the entire outstanding stock of the Los Angeles Gas & Electric Corp.—V. 103, p. 498.

Peoples Gas Light & Coke Co., Chicago.—*Lack of Coal Supply May Compel Shut Down of Operations.*—
See article on a previous page.—V. 105, p. 1527, 1314.

People's Water Co., Oakland.—*Liquidation.*—
The San Francisco "Chronicle" of Nov. 1 says: "The last chapter in the history of the reorganization of the People's Water Co. is about to close with the distribution of a pittance to holders of the People's Water common and pref. stocks. Stockholders of the old corporation have been directed by letter to deposit their common and preferred certificates with the Savings Union Bank & Trust Co., the trustee under the reorganization plan, in order to participate in the distribution of common stock of the East Bay Water Co., pursuant to the plan of reorganization and the resolution adopted by pref. stockholders of the People's company. This plan calls for the issuance of 1,000 shares of East Bay Water common to owners of People's Water stock on the basis of 100 shares to the owners of common and 900 shares to owners of the pref. stock. Compare plan, V. 104, p. 669; V. 103, p. 1691).

Pepeekeo Sugar Co., Hawaii.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the stock, payable Nov. 15.—V. 101, p. 374.

Philadelphia Electric Co.—*Time for Deposits Extended.*
This company has extended until Nov. 17 the time within which shareholders may deposit their stock at the Land Title & Trust Co. under the plan of Sept. 25 1917 for the exchange of stock, $ for $, for stock of the New Pennsylvania company. Compare V. 105, p. 1622, 1807.

Pierce-Arrow Motor Car Co.—*Earnings for Three and Nine Months ending Sept. 30 1917.*—

End'g Sept. 30 '17:	3 Mos.	9 Mos.		3 Mos.	9 Mos.
Net oper. profit	$1,809,729	$4,169,474	Pref. dividends	------	(6)$600,000
Interest (net)	5,381	21,346	Com. divs. ($1.25)	------	312,500
Profit	$1,804,348	$4,148,128	Net profit before Fed. inc. & excess prof. taxes	$1,687,015	$2,883,629
Depreciation	$117,332	$351,998			

Treasurer Walter C. Wrye on Nov. 1 said: "These figures are after deduction of all taxes to which the company is now subject, excepting the Federal excess profits and normal income taxes, for which no deduction has been made pending the promulgation of regulations establishing the manner in which such taxes are to be calculated. Attention is called to the fact that in previous quarterly statements the normal income tax of 2% was deducted before arriving at net operating profits.
"On Oct. 5 1917 a further dividend on the common stock of $1 25 per share, amounting to $312,500, was declared, payable Nov. 1 1917."—V. 105, p. 721, 503.

Pittsburgh Coal Co.—*Increased Prices for Coal.*—
See Editorial pages in this issue.—V. 105, p. 1808, 1527.

Pittsburgh Rolls Corporation.—*Earnings.*—

	2 Mos. to July 31 '17.	Month of Aug. 1917.	Month of Sept. 1917.	4 Mos. of Sept. 30 '17.
Gross sales	$217,272	$129,411	$132,795	$479,478
Freight & allowance	26,000	6,168	5,628	37,796
Net sales	$191,272	$123,243	$127,167	$441,682
Cost of goods sold	142,802	83,771	88,557	315,130
Gross profit on sales	$48,470	$39,473	$38,610	$126,552
Income & exc. prf. taxes	------	2,556	5,396	7,952
Expenses	9,288	5,631	5,861	20,780
Net profit	$39,181	$31,286	$27,353	$97,820
Other income	8,981	1,097	4,722	14,800
Gross income	$48,162	$32,383	$32,075	$112,620

Bond interest calls for $5,000 per month; normal sinking fund, $2,083 per month, and preferred stock dividends, $2,917 per month.
Pittsburgh Rolls Corp. took over the Seamen-Sleeth Co. properties.—[From William Morris Imbrie & Co. —See V. 105, p. 77, 394, 825.

Pittsburgh Steel Co.—*Three Months' Earnings.*—

3 Months ending Sept. 30—	1917.	1916.	Inc. or Dec.
Sales	$10,979,461	$6,374,203	Inc. $4,605,258
Net profits	*$2,048,845	$2,213,053	Dec. $164,208

* After setting aside $1,385,240 for estimated war profits and income taxes.—V. 105, p. 1799, 1714.

Pocahontas-Logan Coal Co.—*Initial Dividends.*—Initial quarterly dividends of 2% on the common and 1¾% on the preferred stocks have been declared payable Jan. 1 1918.
The company has decided to publish quarterly earnings statements instead of monthly reports, in order to convey a more accurate impression of the general trend of earnings. The gross profits for August are reported as approximately $193,852; operating expenses, including taxes, depreciation, &c., $91,864, and net profits $101,988, being at the rate of 30% per annum on the common stock, after allowing for all expenses and preferred dividends. See V. 105, p. 1109.

Pressed Steel Car Co.—*Russian Car Order.*—
See American Car & Foundry Co. above.—V. 104, p. 761.

Prest-O-Lite Co.—*New Stock Ready Nov. 9.*—
See Union Carbide & Carbon Corp. below.—V. 105, p. 1425, 915.

Prince Rupert (B. C.) Hydro-Electric Co., Ltd.—*Sale.*
The city of Prince Rupert, British Columbia, in order to supplement its present power plant, has made an offer of purchase, for $34,000, of this company's power plant at Falls River, about 58 miles from the city. The offer is now under the consideration of the bondholders' committee. The company at present is in the hands of receivers appointed some time ago by the provincial authorities.—V. 97, p. 527.

Ray Consolidated Copper Co.—*Production (in Lbs.).*—

1917—Sept.—1916.		Increase.	1917—9 Mos.—1916.		Increase.
7,413,881	6,250,937	1,162,944	70,256,679	55,263,807	14,992,872

—V. 105, p. 1425, 915.

San Jose Water Works.—*Additional Stock.*—
The California RR. Commission has authorized the company to issue $135,000 common stock at par, $115,000 to pay off notes and $20,000 to reimburse the treasury for capital expenditures. Since June 1 1916 the company has expended $195,554 for rights of way, water rights, &c., and some of the money for these additions and betterments was obtained by issuing $115,000 of promissory notes, and $35,734 from other sources, representing surplus earnings.—V. 102, p. 2081.

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Semet-Solvay Co., Syracuse, N. Y.—*Stock Dividend.*—Regarding the declaration last week of a stock dividend of 2% in addition to the regular quarterly 2% (both payable on or about Nov. 15 to holders of record Oct. 31), Pres. H. H. S. Handy, in a circular letter dated Oct. 25, explains:

The earnings of the company continue on a satisfactory scale and warrant a liberal disbursement in dividends. From these earnings, however, a very large and substantial proportion must be reserved for the taxes imposed by the Act of Congress which recently became a law. For several years past it has been the policy of the company to broaden the scope of its operations by investments not only from funds derived from stock issues, but also in the application of a considerable proportion of the net earnings. These investments will continue at least until the completion of those already arranged for, and it will be the policy of the directors to continus such investments in related enterprises as will tend to conserve and steady the earning power of the company in the future. For these reasons it was decided to be the most conservative policy to make part of the disbursement at the present time in scrip which can be exchanged for the stock of the company at the pleasure of the shareholder.—V. 105, p. 1622, 1808.

Shattuck Arizona Copper Co., Inc.—*Earnings.*—Three and nine months ending Sept. 30 1917:

	3 *Mos.*	9 *Mos.*		3 *Mos.*	9 *Mos.*
*Gross value of ores produced	$472,440	$3,037,635	Gross income	$482,637	$3,064,771
Misc. receipts	1,275	7,284	Operating exp.	280,180	1,456,497
Interest received	8,922	19,852	General expense (and taxes)	63,472	112,397
Gross income	$482,637	$3,064,771	Net earnings	$138,985	$1,495,877

* The gross value of all ores includes 4,370 lbs. refined copper inventoried at 12½c. per lb.

▸ Total recovering for the Sept. 1917 quarter amounted to 1,561,682 lbs. of copper, 188,403 lbs. of lead, 15,122 oz. of silver and 192 oz. of gold. The net operating cost per lb. of refined copper was 15.751 cts.

During the quarter ending Sept. 30 1917 the refinery delivered 4,246,332 lbs. of copper, all of which had been sold and was delivered to customers at an average gross price of 28.7 cts. per lb.—V. 105, p. 1622, 1215.

Sinclair Oil & Refining Corporation.—*Earnings—Three Months ending Sept.* 30 1917.—

Gross income for quarter ending Sept. 30 1917	$3,219,347
Interest and discount	$337,859
Federal income and excess profits taxes (estimated)	335,087
Depreciation	452,509
Net income after depreciation, &c., for period	$2,093,892

Director.—Samuel L. Fuller, of Kissel, Kinnicutt & Co., who recently resigned as a director in order to assist the United States Shipping Board in Washington, has been re-elected as a director succeeding W. L. Connelly, of Tulsa, Okla.—V. 105, p. 1528, 1315.

South Lake Mining Co.—*Stock Increase.*—Stockholders will vote Dec. 1 on increasing the auth. capital stock from $2,500,000 (par $25) to $5,000,000 by the issue of 100,000 shares at par. Books close Nov. 19 and reopen Dec. 12. Last year an issue of 10,000 share was sold at $7 75 a share.

The company was incorporated Aug. 12 1909 in Michigan as successor to the Aztec Copper Co. Properties are located on the Mineral Range in Ontonagon County, Mich., with an area of 334 acres. The company produced about 300,000 lbs. of refined copper between May and December last year. R. M. Edwards is Pres. and Arthur C. Paine, Sec.-Treas.

Southern Alberta Land Co.—*Plan Operative, &c.*—See Alberta Land Co., Ltd., above, and compare V. 105, p. 1809.

Southern Petroleum & Development Co. of Ala.—A special dividend (No. 1) of 2% has been declared on the stock payable out of surplus on Dec. 1 to holders of record Nov. 25.

Southwestern Oil Co.—*Sold.*—This company's equipment and 25-acre site at Houston Heights was sold at trustee's sale at Houston, Tex., Oct. 2, to satisfy a claim of $450,000. The Southwestern Settlement & Development Co., affiliated with the Houston Oil Co., bid $100,000 for the property.—V. 90, p. 981.

Standard Milling Co.—*Application to List.*—This company has applied to the N. Y. Stock Exchange for authority to list $1,315,200 additional common stock, making when listed $6,101,715.—V. 105, p. 1715, 1519.

Standard Steel Car Co.—*Russian Order.*—See American Car & Foundry Co. above.—V. 104, p. 2250.

(T. H.) Symington Co., Balt.—*Accumulated Dividends.*—An extra dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 2%, both payable Nov. 15 to holders of record Nov. 5.—V. 105, p. 722, 503.

Texas Company, Houston.—*Merger, &c.*—The stockholders of the Producers Oil Co. (all of whose stock except two shares has been acquired by the Texas Company) will vote Nov. 29 on the proposition to liquidate the corporation. It is said that at times the Producers' output has averaged above 70,000 barrels a day, but that its usual average is about 40,000 barrels daily.

The Midland Securities Co. of Maine, affiliated with the Texas Co., bid in at Angleton, Tex., on Oct. 9 the property of the Texas Coast Development Co., including 37 acres of land surrounding Haskins Mound at foreclosure sale for $175,600. The Securities Co. held a 2d Mtge. on the property amounting with interest, taxes, &c., to about $88,000, making the total cost $263,600. Thomas A. Nevins, majority stockholder, has taken steps to have the sale set aside on the ground that the price is inadequate.

Strike Situation—Operation Under Federal Protection.—Oil fields in Texas affected by the strike of the Gulf Coast Oil Workers Union are operating under the protection of United States troops, soldiers guarding the fields at Goose Creek, Humble, Damon Mound, Sour Lake and Englewood.—V. 105, p. 1715, 907.

Underwood Typewriter Co., N. Y.—*Extra Dividend of 5% from Accumulated Cash Surplus—New Service Building.*—The directors on Thursday declared an extra dividend of 5% from the accumulated cash surplus, payable Jan. 1 1918 to stockholders of record Dec. 15 1917. An official statement says:

This extra dividend does not in any way affect the profit-sharing plan heretofore established for the benefit of the company's employees. In addition to this the board also declared the regular quarterly dividend of 1¾% on the preferred and 1½% on the common stock of the company. This is payable Jan. 1 1918 to stockholders of record Dec. 15 1917.

The directors met on Thursday for the first time in the new Underwood Service Bldg., corner Greenwich and Vesey streets, N. Y.—V. 104, p. 1270.

Union Carbide Co.—*New Stock Ready Nov.* 9.—See Union Carbide & Carbon Corp. below.—V. 105, p. 1426, 916, 722.

Union Carbide & Carbon Corp.—*New Stock Ready Nov.* 9.—The stock of this new corporation is now ready for delivery in exchange for the receipts for the deposited stock of the constituent companies as follows:

For common stock of National Carbon Co., Inc., at office of Bonbright & Co., Inc., 25 Nassau St., N. Y. For common stock of Union Carbide Co., Prest-O-Lite Co., and common and pref. stock of Linde Air Products Co. at Central Trust Co., New York.

▸ If deposit receipts are not returned to the depositaries mentioned above for exchange before Nov. 30 1917, the new Federal Government stamp tax of five cents per share, and an additional transfer tax of 2 cents per share must be paid. Compare V. 105, p. 1809, 1718, 1426.

The Chicago Stock Exchange has admitted this company's capital stock to the unlisted department.—V. 105, p. 1809, 1718.

United Cigar Stores Co. of America.—*Merger.*—This new company, formed under the laws of Delaware to take over the New Jersey Co. of same name, United Cigar Co. of Illinois and the United Stores Realty Corp., has, we learn, the same amount of capital stock, namely, authorized issues, $30,000,000 com. and $5,000,000 pref., and outstanding, $27,162,000 com. and $4,527,000 pref., respectively; par $100.—V. 105, p. 1718, 722.

United States Cast Iron Pipe & Foundry Co.—*Dividends, &c.*—A dividend of 5% has been declared on the $12,000,000 pref. stock, payable 1¼% quarterly in 1918. Pres. L. R. Lemoine in a statement issued Nov. 7 says:

In view of the widespread feeling of confusion and apprehension, due to prevalent war conditions, and more especially to the possible effects of price-fixing and war taxes upon dividends to be received by holders of corporate securities, the executive committee of this company has, after carefully considering the present situation, decided to assure its stockholders that the same rate of dividend received by them during 1917 will be continued during 1918; and at their meeting to-day declared a dividend upon its preferred stock payable quarterly in 1918 at the rate of 5% per ann. This announcement is made possible because of the very satisfactory earnings of the past nine months ending September. After deducting war taxes and all reserves, both in larger amounts than ever before, the net earnings applicable to dividends amounted to $1,328,731, or at the annual rate of 14.7% on the preferred stock.

In thus announcing the rate of dividend for 1918, to be paid out of the earnings of 1917, the company is following its regular practice; the dividends being paid in 1917 as announced at the beginning of this year, having been declared out of the earnings of 1916.—V. 104, p. 1168, 1140.

United States Finishing Co., N. Y.—*Earnings.*—The net earnings for the year ending June 30 1917 were $1,290,814, (against $1,151,294 in 1915-16), and adding other income of $404,039, brings the total earnings up to $1,694,853.

The company resumed paying dividends on the pref. stock on April 16, when a payment of 1¾% was made. On July 1 the regular 1¾% dividend was paid, and in addition 1¾% against the deferred dividends, leaving still unpaid 26¼% of deferred dividends on the pref. stock.—V. 102, p. 443.

United States Steel Corp.—*Announcement by Judge Gary of American Iron & Steel Institute, of Price of $33 per Gross Ton at Furnace for Basic Iron.*—See Editorial columns on a previous page.—V. 105, p. 1809, 1798, 1626.

United States Tungsten Corp.—*Liquidation.*—The shareholders will vote Nov. 26 on dissolving the company. The small amount of ore available from the company's mine at Ely, Nevada, made operations unprofitable.

Upson-Walton Co., Cleveland.—*Stock Increase.*—The shareholders will vote Dec. 3 on increasing the authorized capital stock from $500,000 to $2,000,000, of which $1,500,000 will be common and $500,000 preferred.

Utah Copper Co.—*Production (in Lbs.).*—

1917—*Sept.*—1916.		*Decrease.*	1917—9 *Mos.*—1916.		*Increase.*
17,839,378	20,462,256	2,622,878	154,052,325	146,029,386	8,022,939

—V. 105, p. 1426, 916.

Utah Metal & Tunnel Co.—*Dividends.*—A dividend of 30 cents per share has been declared on the stock, payable Dec. 10 to holders of record Nov. 30.

The company, it is said, has about 1,000,000 lbs. of lead on hand.—V. 105, p. 826, 723.

Virginia Iron, Coal & Coke Co.—*Furnace Sold.*—The Bristol furnace of this company has been sold to a Philadelphia purchaser. It will be dismantled and, it is understood, shipped to Japan. It has an annual capacity of 50,000 tons and was last active in 1908. ("Iron Age," Nov. 8.)—V. 103, p. 1978.

Wages.—*Marine Workers' Strike Averted.*—See Editorial columns in last week's issue, page 1759.—V. 105, p. 1803.

Western Canada Flour Mills Co.—*Earns., Aug.* 31 *Yrs.*

Years—	*Profits.*	*Bond Int.*	*Divs.* (8%).	*Bal., Sur.*	*Total Sur*
1916-17	*$418,023	$91,664	$169,976	$156,383	$844,651
1915-16	376,261	93,500	169,976	112,785	688,269

* After making provision for reserves.—V. 103, p. 1797.

Western Union Telegraph Co.—*Telegraph Taxes.*—Official statement: "Effective Nov. 1, a tax of 5 cents is payable on every telegram or cablegram originating in the United States. This tax must be paid by the person paying for the message, that is to say, when the message is paid for by the sender the sender pays the tax, and when it is a collect message the addressee pays the tax. The law charges the telegraph company with the duty of collecting the tax, in addition to the ordinary tolls and of accounting for it to the Government. The tax on telegrams is not a stamp tax. Revenue stamps should not be attached to telegrams, nor can such stamps be accepted in payment of the tax."

Excess Profits Tax.—The company's excess profits tax for the fiscal year to Dec. 31, we learn, is officially estimated at about $1,200,000, a sum equal to less than 1¼% on the stock.

It is understood the company has been absorbing this tax in its operating expenses so that the 10.6% earned for the stock in the nine months to Sept. 30 is a real balance not subject to any further deduction unless by some chance the estimate of excess taxes proves inadequate.—V. 105, p. 1528.

Westinghouse Electric & Mfg. Co.—*Wage Advances.*—This company has announced an increase in the wage rate for its 20,000 shop employees, aggregating about $2,000,000 per annum. Effective Oct. 16, all employees observing shop hours, except munition workers, receive an additional bonus of 10% if on a salary or time-rate basis, and of 7% if on a piece, premium or task basis. Increases granted since the outbreak of the European war amount to about 60% of the former compensation.—V. 105, p. 1626, 1528.

Williams Building, Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering, at par and int., to net 6%, $175,000 First Mtge. 6% serial bonds, dated Sept. 15 1917. Int. M. & S. 15. A circular shows:

Maturities, Sept. 15 1919-20, $10,000; 1921-22, $12,500; 1923, $15,000; 1924, $17,500; 1925, $20,000; 1926, $25,000, and 1927, $52,500. Normal income tax paid by mortgagor. Trustee and registrar, S. J. T. Straus. Redeemable at 103 and int., after second year, upon giving 60 days' notice. Denom. $100, $500 and $1,000 c*. The bonds are the direct obligation of Modie J. and Sidney M. Spiegel, of Chicago.

Building.—The bonds are a direct closed first mortgage on the Williams Building (and leasehold upon the ground), a five-story and basement structure being reconstructed for mercantile purposes. On the first floor there will be 11 stores. The building is being equipped with a sprinkler system, steam heat, three passenger and two freight elevators. Fire insurance of $200,000 is carried. Value of property, $300 000.

The building is at Wabash Ave. and Monroe St., Chicago, fronting 160 ft. on Wabash and 170 ft. on Monroe, in the heart of the Loop business district.

Income.—The estimate of normal earnings of the Williams Building, based on rentals of six stores now rented, and rentals being obtained in the neighborhood, is $153,050. Total net annual income, after expenses, incl. ground rent, taxes, insurance and operating costs of $122,200, is $30,850.

Williams Foundry & Machine Co., Akron, Ohio.—Roland T. Meacham, Cleveland, is offering at $50 per share $200,000 common stock of this company organized in Ohio to take over the business and assets of a company of similar name founded in 1884.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 9 1917.

The week has been overshadowed by the coup d'etat at Petrograd, the continued reverses of the Italian army and the big decline at the New York Stock Exchange, with reported large failure of a capitalist in Boston. Increasing conservatism in trade is noted in spite of the fact that the aggregate business is still large and that collections on the whole are prompt. A meatless Tuesday seems to be a fixed fact in many hotesls and restaurants in New York and also a wheatless Wednesday. Economy in the use of sugar is enjoined by the Food Administration. Householders, including thousands of women, are signing agreements to prevent wastage of food. The cost of doing business is constantly increasing, involving larger and larger amounts of capital from the greatly advanced prices within a year or two of commodities and the steady rise in the cost of labor. The dearness and scarcity of raw materials more or less hampers industry. So does persistent car shortage. Ocean freights are still scarce and high and it is said that $9 per 100 pounds would be paid on cotton from New York to Liverpool. As Government requirements increase, civilian buying is perforce restricted. Naturally the Government orders take precedence everywhere. But after glancing at the adverse factors, the fact remains that an immense amount of business is being done in this country, especially in the big agricultural and manufacturing districts, where high prices and big wages have noticeably increased the buying power of the people. The South has an unusually high price of cotton to stimulate its trade. In fact, trade is especially brisk in the South, Southwest and Northwest, owing to the fact that the cotton and grain crops are bringing highest prices seen for many years past. It is in the East that conservatism is most noticeable. But with it all failures are the fewest for years past. Food prices, moreover, are lower. The tendency of flour and meats is believed to be downward. Undue hoarding of food is discouraged and rapacious speculators in food will undoubtedly be brought to book by the Government. The American people face the grim realities of the war with calmness and the business community of the country at large is cheerful.

LARD higher; prime Western 27.50@27.60c.; refined to the Continent 28.25c.; South America 28.50c.; Brazil 29.50c. Futures receded at first and then turned upward. Higher prices were predicted for hogs, though early in the week they were lower. On advances, however, offerings of lard have increased and outside business has been light. The Food Administration, it was rumored, had fixed a minimum price of $15 50 per 100 lbs. at Chicago. This caused covering. Later on the rumor was denied. January product, however, is said to be selling below the cost of production. To-day prices advanced with light offerings and a steady demand, as well as a rise in hogs of 15 to 25 cents, making them $17 50. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	25.22	25.67	Holi-	26.30	26.85	27.10
January delivery	22.70	23.10	day.	23.75	23.95	23.97

PORK lower; mess, $47@$47 50; clear, $48@$52; beef products steady; mess, $31@$32; extra India mess, $50@$52. Cut meats lower; pickled hams, 10 to 20 lbs., 24¼c.; pickled bellies, 32@34c. Liverpool reported the market there dull, but steadier with advancing American markets and moderate export offerings. Stocks of all commodities are light, but consumption is limited, owing to the scarcity and dearness. Lard is in better demand. To-day January advanced at Chicago to $45 30, though it fell back later and ended at $44 90. This shows a net rise for the week of $2 25. Butter, creamery, 45¼@45¾c. Cheese, State, 23½@24c. Eggs, fresh, 50@51c.

COFFEE firm; No. 7 Rio, 7⅞@8c.; No. 4 Santos, 9½@9¾c.; fair to good Cucuta, 10¼@10½c. Futures have continued to fluctuate within very narrow limits. Some were buying distant deliveries on the off chance of peace some time next year. Peace is universally regarded as a bullish argument on coffee. Meantime, however, Brazil loses a big market on the Continent of Europe by the war and available stocks are large. The total quantity of Brazil in sight is 2,596,786 bags, against 2,126,738 a year ago. To-day prices closed 1 to 4 points higher. They are a little higher for the week. Closing prices were as follows:

November cts	7 15@7.17	March cts.	7.47@7.48	July cts	7.79@7.80
December	7.23@7.25	April	7.55@7.56	August	7.86@7.87
January	7 31@7 32	May	7 61@7.65	September	7.93@7.95
February	7.39@7 40	June	7.72@7.73		

SUGAR steady; centrifugal, 96-degree test, 6.90c. molasses, 89-degrees test, 6.02c.; granulated, 8.35c. There has been an urgent demand for sugar regardless of price, owing to a scarcity. It was so scarce that retailers have been charing all kinds of prices. Some, it is said, have been getting 20 cents a pound. Federal authorities, it is stated, are to prosecute grocers selling at excessive prices. The chairman of the Refiners Committee however warns householders to economize. Grocers have still been compelling householders, it is stated, to buy groceries to the amount of $1 to $2 before they can obtain sugar. The Federal Food Administrator in New York City will investigate and take needed action. It is stated that the United States Food Administration is now in complete control of the sugar situation and is rapidly perfecting arrangements for relieving the scarcity. Meantime, however, there is little granulated or other sugar to be had. Louisiana planters in session in New Orleans accepted the maxiumm prices for plantation, clarified and raw sugars set by Food Administrator Hoover. They state, however, that they will be able to furnish only 26,000 tons of the 100,000 tons of raw sugar, which the planters' committee agreed at a conference at Washington last month to furnish. The International Sugar Committee announced that 12,000 tons of sugar held in port here and a part of the 26,000 tons total to be released later had finally been released for distribution through regular refining channels for household use in the Eastern territory. It is expected the remainder of the 26,000 tons will be released for distribution some time next week but permanent relief cannot be expected until the new Cuban crop arrives.

OILS.—Linseed higher; city raw American seed, $1 15@$1 18; Calcutta, $1 40. Lard, prime, $2 10@$2 15. Cocoanut, Cochin, 21@22c.; Ceylon, 16½@16¾c.; Palm, Lagos, 21@22c.; Soya bean, 16¾@17c. Cod, domestic, 90@92c. Spirits of turpentine, 52@53c. Strained rosin, common to good, $6 85. Cottonseed oil closed lower on the spot at 18.75c. Closing prices were as follows:

Nov cts	18.75@18.90	January cts	18.25@18.40	April cts	— @18.80
Dec	18.60@18.70	Feb	— @ —	May	— @19.00
		March	18.35@18.40		

PETROLEUM higher; refined in barrels, $11 15@$12 15; bulk, $5 50@$6 50; cases, $15 50@$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c., 72 to 76 degrees, 28@32c. In October there was a heavy gain in field operations. The high grade new production was larger. Prospective work, it appears, is on a larger scale than at any previous time. During October completion east of the Rocky Mountains were 368 larger than in September, marking a gain of 360 oil wells. This is the highest total since July 1916. The prospective work in Oklahoma attracts attention and also the increase in new production in that State. The new production in the Texas panhandle was also a feature of the past month. On the other hand, there is less of it in Kansas and on the Gulf coast.

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08	Kansas and Oklahoma	2 00
Mercer black	2 23	Indiana	1 98	Caddo, La., light	2 00
Crichton	1 50	Princeton	2 12	Caddo, La., heavy	1 00
Corning	2 60	Somerset, 32 deg	2 40	Canada	2 48
Wooster	2 38	Ragland	1 10	Healdton	1 20
Thrall	2 00	Electra	2 00	Henrietta	2 00
Strawn	1 00	Moran	2 00		
De Soto	90	Plymouth	2 03		

TOBACCO has been firm but rather quiet. Prices are so high that packers and manufacturers as a rule show a disposition to buy only from hand to mouth. Others have bought more freely, especially Pennsylvania packers. Farmers in that State are holding for very high prices. Sumatra is firm, with supplies down to the vanishing point and apparently little prospect of their being replenished in the near future. Cuban leaf has been firm, with only a moderate trade.

COPPER has met with only a routine demand. The available stock in jobbers' hands is decreasing. The situation is entirely under the control of the Copper Producers' Committee and the Federal Government. Nobody as yet knows what the production or distribution will be during November. But after October's satisfactory experience, there is no uneasiness. No 1918 business at 23½c. is yet reported. Precautions are being taken to check speculation in copper. Lead higher on the spot at 6¼@6½c. on a better demand. The requirements and prices to be paid by the Government are yet unknown. Tin higher on the spot at 71c., owing to acute scarcity. London is also higher. Some relief from Washington is expected soon. Arrivals 6,517 tons; afloat 4,700 tons. Spelter lower on the spot at 7⅞@8c. Primary spelter production in the third quarter of this year, the Geological Survey has announced, was 156,000 short tons, with stocks at smelters Sept. 30 estimated at 47,186 tons. The output in the first two quarters of the year averaged 180,569 tons a quarter. Stocks at the end of June were 33,147 tons. Idle retorts numbered 28% of the total and included 18 entire plants.

PIG IRON prices are now definitely fixed, according to chemical contents. They have not yet been formally accepted by the Government, but this is believed to be a foregone conclusion. The demand is fair; supply only fair. Prices are close to the tentative ones latterly current.

STEEL, of course, is largely monopolized by Government contracts. Outside business is, perforce, almost negligible. The situation has been clarified by the action of the Government on Nov. 5 in announcing prices on sheets, wrought pipe, fence wire, tin plate, cold rolled shafting and scrap. They are reported on a previous page.

COTTON.

Friday Night, Nov. 9 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

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212,054 bales, against 224,873 bales last week and 251,964 bales the previous week, making the total receipts since Aug. 1 1917 2,235,215 bales, against 3,140,718 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 905,503 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,849	10,422	16,423	9,169	5,819	10,006	57,688
Texas City	-----	-----	-----	-----	2,667	----	2,667
Pt. Arthur, &c.	-----	-----	-----	-----	-----	96	96
New Orleans	7,452	9,657	16,602	9,780	2,566	11,305	57,362
Mobile	260	1,159	1,577	669	50	800	4,515
Pensacola	-----	-----	-----	-----	-----	----	----
Jacksonville	-----	-----	-----	-----	-----	2,500	2,500
Savannah	5,386	7,069	9,766	7,271	5,362	6,245	41,099
Brunswick	-----	-----	-----	-----	-----	7,000	7,000
Charleston	783	2,170	746	795	836	2,064	7,394
Wilmington	1,202	57	2,904	751	330	1,116	6,360
Norfolk	1,560	3,216	3,048	3,464	2,801	2,932	17,021
N'port News, &c.	-----	-----	-----	-----	-----	73	73
New York	-----	-----	2,200	-----	-----	250	2,450
Boston	846	269	81	-----	892	243	2,331
Baltimore	-----	-----	-----	-----	-----	3,498	3,498
Philadelphia	-----	-----	-----	-----	-----	----	----
Totals this week	23,338	34,019	53,347	31,899	21,323	48,128	212,054

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. 9.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	57,688	755,412	102,342	1,219,203	245,552	381,286
Texas City	2,667	11,230	8,500	116,871	7,967	53,140
Port Arthur	----	5,492	----	14,591	------	------
Aransas Pass, &c.	96	4,493	6,348	9,976	------	------
New Orleans	57,362	445,185	67,749	682,593	230,270	384,186
Mobile	4,515	46,907	1,654	51,985	22,203	10,155
Pensacola	----	1,155	9,965	16,670	------	------
Jacksonville	2,500	17,950	3,738	29,034	11,500	7,289
Savannah	41,099	474,601	28,127	516,588	210,639	169,249
Brunswick	7,000	72,000	3,000	52,500	17,500	5,500
Charleston	7,394	97,416	7,727	89,041	55,306	68,600
Wilmington	6,360	44,999	4,351	67,467	50,900	50,648
Norfolk	17,021	104,546	22,200	228,849	59,825	73,647
N'port News, &c.	73	1,562	----	8,515	------	------
New York	2,450	74,737	650	11,866	127,878	113,439
Boston	2,331	29,094	2,645	20,369	8,573	6,701
Baltimore	3,498	45,475	1,982	9,250	29,211	2,167
Philadelphia	----	2,961	59	1,350	5,920	2,978
Totals	212,054	2,235,215	271,037	3,140,718	1,083,244	1,328,985

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	57,688	102,342	59,527	147,731	159,765	186,055
TexasCity &c.	2,763	14,848	16,487	13,972	23,580	54,082
New Orleans	57,362	67,749	49,210	48,391	95,135	89,363
Mobile	4,515	1,654	2,381	6,148	16,994	12,578
Savannah	41,099	28,127	28,837	59,922	79,719	84,786
Brunswick	7,000	3,000	1,000	6,000	,7000	14,400
Charleston &c	7,394	7,727	7,795	15,848	22,902	20,640
Wilmington	6,360	4,351	6,152	10,384	24,383	24,280
Norfolk	17,021	22,200	17,360	16,566	32,023	34,481
N'port N.,&c.	73	------	104	3,423	3,214	3,203
All others	10,779	19,039	11,568	9,670	20,553	25,830
Total this wk.	212,054	271,037	200,421	338,055	485,269	549,698
Since Aug. 1	2,235,215	3,140,718	2,545,100	1,970,503	4,687,123	4,649,075

The exports for the week ending this evening reach a total of 39,640 bales, of which 16,153 were to Great Britain, 00,000 to France and 23,487 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 9 1917. Exported to—				From Aug. 1 1917 to Nov. 9 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,169	------	8,106	15,275	260,622	26,755	87,820	375,197
Pt. Arthur, &c	------	------	------	------	5,492	------	2,017	7,509
NewOrleans	1,446	------	881	2,327	190,979	38,917	9,759	239,655
Mobile	------	------	1,000	1,000	21,367	------	1,000	22,367
Pensacola	------	------	------	------	1,929	------	------	1,929
Savannah	------	------	------	------	73,282	54,480	53,751	181,513
Brunswick	------	------	------	------	68,423	------	------	68,423
Wilmingt'n	------	------	------	------	------	28,218	------	28,218
Norfolk	7,538	------	------	7,538	27,232	21,000	------	48,322
New York	------	------	------	------	168,470	37,010	95,465	300,945
Boston	------	------	------	------	36,448	10,758	900	48,106
Baltimore	------	------	------	------	49,817	------	3,418	53,235
Philadel'ia	------	------	------	------	4,301	------	------	4,301
San Fran	------	------	------	------	------	------	10,092	10,092
Washington	------	------	13,500	13,500	------	------	40,542	40,542
Detroit	------	------	------	------	956	------	------	956
Total	16,153	------	23,487	39,640	909,408	217,138	304,764	1,431,310
Total 1916	94,603	36,976	80,950	212,529	1,004,173	310,472	666,878	1,981,523
Total 1915	28,499	40,031	85,928	154,458	609,428	271,048	666,155	1,546,631

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. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast wise.	Total.	
Galveston	34,677	5,650	------	4,299	10,500	55,126	190,426
New Orleans	8,962	6,771	------	6,751	533	23,017	207,253
Savannah	------	------	------	2,000	2,500	4,500	206,139
Charleston	------	------	------	------	2,000	2,000	53,306
Mobile	12,396	------	------	------	1,071	13,467	8,736
Norfolk	------	------	------	------	624	624	59,201
New York	10,000	6,000	------	5,000	------	21,000	106,878
Other ports	17,000	5,000	------	------	------	22,000	109,571
Total 1917	83,035	23,421	------	18,050	17,228	141,734	941,510
Total 1916	89,548	12,959	------	48,083	20,671	171,261	1,157,724
Total 1915	24,915	18,351	100	47,479	22,043	112,888	1,231,061

Speculation in cotton for future delivery has been moderately active at rather irregular prices, ending higher, though fluctuations have kept within very contracted bounds. The Russian and Italian news, a further decline in stocks and a certain amount of Southern hedge selling have at times caused selling. Exports have been small, ocean freights scarce and high and car shortage at the South also militates against business. Speculation in spot cotton continues at the South. In fact, it is widespread. Meanwhile, the Liverpool stock of American cotton is increasing noticeably. Stocks at Southern points are also increasing materially. Southern mills complain of serious difficulty in securing coal. Some mills in October reduced their production 20%. The American consumption in October is said to have been 526,000 bales, against 555,000 bales, the same month last year. The New York stock, though smaller than last year, is gradually increasing. Latterly the weather has been more favorable for picking, ginning and marketing of the crop. Before long the movement of the crop is expected to increase materially, and with it there seems likely to be a corresponding increase in the Southern hedge selling. The Egyptian crop is estimated at 6,250,000 cantars, which is larger than at one time expected. Finally, a good many think that everything bullish in the situation has been amply discounted in the great rise of prices. Certainly speculation hesitates. It is plainly daunted by the price, to say nothing of the exceptionally high margins now required as an indispensable precaution at a time when fluctuations are often so erratic and so violent. But prices advanced on the fact, for one thing, that the ginning up to Nov. 1 was smaller than expected by about 100,000 bales. It reached 7,150,254 bales, against 8,623,893 bales up to the same time last year, and 7,378,885 in 1915. The total ginned from Oct. 18 to Nov. 1 was 1,578,630 bales, against 1,320,710 last year and 1,670,156 in 1915. Spot markets at the South have been for the most part firm. A good many holders there are demanding 30 cents. And a large supply of money at the South and the accommodating spirit of the banks seems to make holding an easy matter. Besides, the price is so high that the farmer can sell a little of his cotton and hold the remainder with far less trouble than would have been the case in ordinary years. And the opinion is now spreading that the unusual early killing frost—some 15 to 20 days earlier than usual—did more harm than was believed at the time. And a good many crop estimates nowadays are 11,000,000 bales and under, exclusive of linters. In fact, some have been as low a 10,500,000, while others were 10,800,000. It seems to be pretty well agreed that linters this year will be about 1,300,000 to 1,400,000 bales, though possibly less. If peace should come next year there would be a pinch of scarcity it is feared both here and in Europe. But as long as the war lasts with immense armies in the field it is assumed that the world's consumption cannot fail to be large. With peace there will be a restored market on the Continent of Europe for something like 3,000,000 bales. Meanwhile the crop movement is still backward and stiff premiums over futures are still quoted for spots all over the South. Spot holders refuse to follow declines in futures, especially as they are convinced in many cases that not only is the crop short for the third year in succession, but that is it even smaller than that of last year. Good buying by Liverpool and trade interests has been a feature. From time to time there has been more or less Southern buying here of near months against sales of spot cotton. Cotton goods have been firm and so have wool, silk and linen. Manchester has been strong and Liverpool has been notably so. The expected rise in ocean freights of America to Liverpool to $8 per 100 lbs. has evidently frightened Liverpool more or less. But at the same time it does not intimidate Southern markets because even as things stand there is a big profit in shipping cotton to Liverpool. High premiums on spots and high freights do not alter this fact. To-day prices advanced, with the stock market acting better in spite of the downfall of the Kerensky Government in Russia. Some advices were somewhat more optimistic in regard to the political outlook in Russia, although the situation is very generally considered bad. But Liverpool was a large buyer, taking some 35,000 bales or more of January, and at times Wall Street bought. Spot cotton was in the main firm, in spite of some reports from Texas of larger offerings. The crop movement is so backward, spots so firm and premiums on near months here so large that it intimidates the bears. Middling upland closed at 29.05c., a rise of 30 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 3 to Nov. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.80	28.90	Hol.	29.00	28.85	29.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

1917.c	29.05	1909.c	14.65	1901.c	7.88	1893.c	8.25
1916	19.60	1908	9.35	1900	9.56	1892	8.75
1915	11.60	1907	10.80	1899	7.75	1891	8.25
1914	----	1906	10.10	1898	5.31	1890	9.62
1913	13.70	1905	11.80	1897	5.88	1889	10.25
1912	12.25	1904	10.15	1896	8.19	1888	10.00
1911	9.45	1903	11.15	1895	8.75	1887	10.60
1910	14.75	1902	8.45	1894	5.62	1886	9.10

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wed'day, Nov. 7.	Thursd'y, Nov. 8.	Friday, Nov. 9.	Week.
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	28.38 —	28.41 —		28.40 —	28.39 —	28.59 —	— — —
December—							
Range	27.20-.58	27.10-.50		27.35-.55	27.17-.86	27.40-.62	27.10-.86
Closing	27.28-.29	27.41-.45		27.40-.41	27.39-.41	27.59-.60	— — —
January—							
Range	26.48-.69	26.34-.80		26.61-.84	26.45-.17	26.68-.95	26.34-.17
Closing	26.59-.61	26.74-.77		26.68-.70	26.70-.71	26.92-.94	— — —
February—							
Range	26.45-.46	— — —		— — —	26.95 —	26.80 —	26.45-.95
Closing	26.22 —	26.47 —		26.40 —	26.42 —	26.62 —	— — —
March—							
Range	25.99-.56	25.90-.40		26.25-.47	26.02-.78	26.23-.50	25.90-.78
Closing	26.07-.11	26.38-.40		26.30-.31	26.29-.31	26.45-.46	— — —
April—							
Range	— — —	— — —	HOLI-	— — —	26.27 —	26.36 —	26.27-.36
Closing	25.96 —	26.27 —	DAY.	26.16 —	26.20 —	26.38 —	— — —
May—							
Range	25.81-.22	25.74-.21		26.05-.27	25.83-.57	26.02-.25	25.74-.57
Closing	25.91-.92	26.20-.21		26.11-.12	26.10-.11	26.21-.22	— — —
June—							
Range	— — —	— — —		— — —	26.25 —	25.97 —	25.97-.25
Closing	25.74 —	26.03 —		25.89 —	25.87 —	25.96-.97	— — —
July—							
Range	25.81-.02	25.56-.84		25.78-.98	25.55-.28	25.80-.98	25.56-.28
Closing	25.69-.71	25.92-.95		25.84-.86	25.82-.84	25.96-.97	— — —
August—							
Range	— — —	25.16-.28		— — —	— — —	25.40 —	25-16-.40
Closing	25.39 —	25.60 —		25.54 —	25.52 —	25.66 —	— — —
September—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	— — —	— — —		— — —	25.00 —	25.14 —	— — —

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-nigh (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 9—	1917.	1916.	1915.	1914.
Stock at Liverpool .....bales.	461,000	627,000	871,000	734,000
Stock at London	19,000	29,000	69,000	20,000
Stock at Manchester	28,000	45,000	69,000	44,000
Total Great Britain	508,000	701,000	1,009,000	798,000
Stock at Hamburg	------	*1,000	*1,000	*15,000
Stock at Bremen	------	*1,000	*2,000	*100,000
Stock at Havre	147,000	147,000	237,000	201,000
Stock at Marseilles	5,000	5,000	2,000	3,000
Stock at Barcelona	65,000	44,000	a69,000	22,000
Stock at Genoa	16,000	205,000	118,000	26,000
Stock at Trieste	------	*1,000	*1,000	*10,000
Total Continental stocks	233,000	404,000	430,000	377,000
Total European stocks	741,000	1,105,000	1,403,000	1,175,000
India cotton afloat for Europe	43,000	34,000	29,000	91,000
Amer. cotton afloat for Europe	228,000	706,473	523,989	389,468
Egypt, Brazil,&c.,afloat for Eu'pe	40,000	59,000	71,000	36,000
Stock in Alexandria	196,000	154,000	203,000	*115,000
Stock in Bombay, India	*530,000	284,000	430,000	479,000
Stock in U. S. ports	1,083,244	1,328,985	1,343,949	968,140
Stock in U. S. interior towns	932,607	1,192,916	1,186,584	1,024,495
U. S. exports to-day	------	29,391	12,320	8,191
Total visible supply	3,793,851	4,893,765	5,238,842	4,286,294
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	337,000	487,000	661,000	454,000
Manchester stock	21,000	36,000	56,000	29,000
Continental stock	*195,000	*322,000	*337,000	*280,000
American afloat for Europe	228,000	706,473	523,989	389,468
U. S. port stocks	1,083,244	1,328,985	1,343,949	968,140
U. S. interior stocks	932,607	1,192,916	1,186,284	1,024,495
U. S. exports to-day	------	29,391	12,230	8,191
Total American	2,796,851	4,102,765	4,120,842	3,153,294
East Indian, Brazil, &c.—				
Liverpool stock	124,000	148,000	210,000	280,000
London stock	19,000	29,000	69,000	20,000
Manchester stock	7,000	9,000	13,000	15,000
Continental stock	*38,000	*82,000	*93,000	*97,000
India afloat for Europe	43,000	34,000	29,000	91,000
Egypt, Brazil, &c., afloat	40,000	59,000	71,000	36,000
Stock in Alexandria, Egypt	196,000	154,000	203,000	*115,000
Stock in Bombay, India	*530,000	284,000	430,000	479,000
Total East India, &c	997,000	791,000	1,118,000	1,133,000
Total American	2,796,851	4,102,765	4,120,842	3,153,294
Total visible supply	3,793,851	4,893,765	5,238,842	4,286,294
Middling Upland, Liverpool	21.55d.	11.42d.	7.01d.	4.58d.
Middling Upland, New York	29.05c.	19.30c.	11.80c.	------
Egypt, Good Brown, Liverpool	33.05d.	20.95d.	10.10d.	7.75d.
Peruvian, Rough Good, Liverpool	29.00d.	14.50d.	10.10d.	8.75d.
Broach, Fine, Liverpool	20.55d.	10.30d.	6.60d.	4.25d.
Tinnevelly, Good, Liverpool	20.73d.	11.03d.	6.72d.	4.30d.

* Estimated. *a* Revised.

Continental imports for past week have been 000,000 bales.

The above figures for 1917 show an increase over last week of 102,055 bales, a loss of 1,099,914 bales from 1916, a decrease of 1,444,991 bales from 1915 and a decline of 492,443 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 10 pts. adv	Firm	----	----	----
Tuesday	HOLI	DAY			
Wednesday	Quiet, 10 pts. adv	Barely steady	----	----	----
Thursday	Quiet, 15 pts. dec	Steady	105	----	105
Friday	Quiet, 20 pts. dec	Steady	----	----	----
Total			105	----	105

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. 9 1917. Receipts. Week.	Season.	Shipments. Week.	Stocks. Nov. 9.	Movement to Nov. 10 1916. Receipts. Season.	Week.	Shipments. Week.	Stocks Nov. 10.
Ala., Eufaula	80	2,964	25	2,617	400	8,490	----	9,095
Montgomery	2,451	33,307	2,304	18,532	1,597	27,728	1,343	35,619
Selma	1,795	24,523	1,414	5,760	1,254	16,036	1,139	9,214
Ark., Helena	3,000	20,771	2,000	16,931	2,422	30,439	1,512	21,699
Little Rock	11,852	69,374	9,669	34,601	12,334	127,553	12,530	53,914
Pine Bluff	7,079	51,920	708	35,371	9,000	75,123	6,000	47,255
Ga., Albany	386	10,727	388	2,477	480	18,618	2,698	2,732
Athens	7,870	50,159	3,959	24,548	9,190	60,996	5,300	28,524
Atlanta	10,450	90,534	10,844	32,406	12,000	129,883	7,000	52,152
Augusta	13,803	243,555	21,158	107,153	12,941	245,746	16,009	131,482
Columbus	1,834	18,306	1,164	14,657	2,727	30,627	1,990	18,399
Macon	6,513	75,622	3,797	21,359	4,921	88,278	4,836	23,346
Rome	3,159	17,269	2,095	7,232	5,203	31,715	5,049	9,320
La., Shreveport	8,837	95,306	6,904	40,229	5,257	100,106	6,058	35,277
Miss.,Columbus	757	4,320	597	2,745	636	2,685	318	2,055
Clarksdale*	5,922	60,229	5,757	42,783	3,000	35,903	2,500	22,000
Greenwood	9,000	56,610	5,000	30,883	7,000	68,282	6,859	26,000
Meridian	1,246	13,891	846	9,522	1,090	9,701	594	7,532
Natchez	3,379	28,548	3,411	10,945	1,548	25,970	428	11,018
Vicksburg	1,344	7,943	1,230	5,213	1,110	7,887	865	4,384
Yazoo City	2,000	19,783	1,500	11,558	1,638	13,683	1,288	9,398
Mo.,St. Louis	57,775	229,992	57,294	4,042	65,659	385,444	63,935	18,924
N.C.,Gr'nboro	2,082	11,940	1,887	2,328	2,500	33,320	2,200	8,528
Raleigh	500	3,034	500	213	723	5,887	857	359
O., Cincinnati	1,147	35,946	3,418	16,509	7,636	42,693	7,559	8,096
Okla.,Ardmore	2,500	17,550	2,000	11,000	3,200	36,012	3,489	8,702
Chickasha	3,853	19,102	6,101	7,404	2,200	33,401	2,420	12,000
Hugo	2,411	15,860	1,633	6,595	1,192	18,938	764	4,373
Oklahoma	2,127	13,455	2,617	6,201	2,254	21,889	2,146	6,861
S.C.,Greenville	4,124	32,061	8,607	10,017	6,499	57,553	6,064	29,635
Greenwood	982	6,216	451	3,577	942	8,386	598	4,472
Tenn.,Memphis	62,182	279,816	36,755	162,692	76,444	503,931	53,773	228,023
Nashville	----	1,044	----	796	----	------	----	432
Tex., Abilene	1,308	14,389	2,038	1,329	2,215	47,724	5,837	4,178
Brenham	800	15,732	700	3,450	500	21,534	400	2,379
Clarksville	3,052	25,206	2,235	7,588	2,310	33,806	1,672	6,614
Dallas	4,800	63,754	3,800	16,841	3,208	66,385	3,106	13,657
Honey Grove	3,425	29,011	2,444	7,370	2,944	32,418	2,623	4,632
Houston	68,422	930,108	55,087	176,256	110,772	1,439,088	110,858	260,791
Paris	6,165	32,133	4,249	9,671	7,809	81,623	7,792	8,047
Sa.Antolo	947	18,034	1,057	1,206	600	33,329	629	1,800
Total, 41 towns	331,359	2,790,004	277,643	932,607	395,355	4,058,470	361,038	1192916

* Last years' figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 53,716 bales and are to-night 260,309 bales less than at the same time last year. The receipts at all towns have been 63,996 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. 9.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Shipped—				
Via St. Louis	57,294	235,303	63,935	a374,459
Via Mounds, &c	19,535	99,975	25,155	100,299
Via Rock Island	----	495	345	2,168
Via Louisville	3,326	19,920	7,715	38,780
Via Cincinnati	518	14,583	2,864	18,652
Via Virginia points	11,041	113,423	7,942	25,794
Via other routes, &c	27,408	170,670	42,773	200,634
Total gross overland	119,122	654,369	150,729	760,786
Deduct shipments—				
Overland to N. Y., Boston, &c	8,279	152,267	5,336	42,835
Between interior towns	4,193	29,348	3,498	36,182
Inland, &c., from South	40,630	148,168	16,939	116,484
Total to be deducted	53,102	329,783	25,773	195,501
Leaving total net overland *	66,020	324,586	124,956	565,285

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 66,020 bales, against 124,956 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 240,699 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Nov. 9	212,054	2,235,215	271,037	3,140,718
Net overland to Nov. 9	66,020	324,586	124,956	565,285
Southern consumption to Nov. 9	80,000	1,253,000	79,000	1,148,000
Total marketed	358,074	3,812,801	474,993	4,854,003
Interior stocks in excess	53,716	577,665	34,317	839,182
Came into sight during week	411,790	------	509,310	------
Total in sight Nov. 9	----	4,390,466	------	5,693,185
Nor. spinners' takings to Nov. 9	101,366	561,939	162,396	908,323

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1915—Nov. 12	414,964	1915—Nov. 12	4,523,408
1914—Nov. 13	547,773	1914—Nov. 13	3,970,004
1913—Nov. 14	676,100	1913—Nov. 14	6,453,818

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov. 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.15	27.15		27.40	27.40	27.50
New Orleans	27.56	27⅝		27.38	27.63	27.63
Mobile	27.50	27.50		27.50	27.50	27.50
Savannah	27¾	27¾		27¾	28	28
Charleston	27¼	27¼	HOLI-	27½	27½	27½
Wilmington	27¼	27¼	DAY	27½	27½	27½
Norfolk	----	27.50	AT	27.88	28.00	28.00
Baltimore	28¼	28¼	NEW	28¼	28¼	28¼
Philadelphia	29.05	29.15	YORK.	29.25	29.10	29.30
Augusta	27.38	27.38		27.81	27.88	27.88
Memphis	28.50	28.50		28.50	28.50	28.50
Dallas	----	26.90		26.75	26.85	27.10
Houston	27.00	27.15		27.15	27.15	27.40
Little Rock	27.50	27.50		27.50	27.50	27.50

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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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wed'day, Nov. 7.	Thursd'y, Nov. 8.	Friday, Nov. 9.
December—						
Range	25.82-.03	25.70-.34		26.27-.55	26.15-.89	26.25-.80
Closing	28.89-.92	26.29-.30		26.35-.39	26.39-.41	26.71-.77
January—						
Range	25.51-.72	25.37-.75		25.64-.85	25.45-.19	25.65-.92
Closing	25.58-.61	25.71-.74	NOT	25.73-.74	25.68-.71	25.88-.91
March—						
Range	25.31-.57	25.16-.53	RE-	25.35-.56	25.18-.90	25.35-.57
Closing	25.39-.40	25.50-.51	CEIV'D	25.44-.47	24.40-.43	25.53-.55
May—						
Range	25.18-.47	25.02-.35		25.17-.26	24.92-.65	25.09-.31
Closing	25.24-.26	25.33-.35		25.24-.25	25.10-.11	25.25-.27
July—						
Range	25.22-.39	25.00-.22		25.02-.28	24.86-.55	24.97-.13
Closing	25.16-.18	25.23-.25		25.12-.13	24.93-.95	25.06-.10
Tone—						
Spot	Steady	Steady		Steady	Firm	Steady
Options	Steady	Steady		Steady	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 from the growth of 1917 as follows, comparison being made with returns for like period of preceding years:

Number of bales of cotton ginned from the growth of 1917 prior to Nov. 1 1917 and comparative statistics to the corresponding date in 1916, 1915 and 1914 (counting round as half bales):

States—	1917.	1916.	1915.	1914.
Alabama	305,106	379,745	726,949	1,068,771
Arizona	2,755	1,390	341	*
Arkansas	495,977	814,290	445,115	573,571
California	11,614	11,283	6,868	8,972
Florida	34,176	38,965	40,389	56,645
Georgia	1,295,506	1,435,524	1,428,250	1,763,374
Louisiana	422,089	365,316	271,398	297,356
Mississippi	498,532	562,810	584,893	669,143
Missouri	19,816	40,025	22,175	*
North Carolina	277,963	381,237	408,198	427,949
Oklahoma	523,357	593,236	171,584	659,367
South Carolina	783,513	639,846	771,074	910,558
Tennessee	81,956	228,463	146,886	172,485
Texas	2,392,511	3,112,859	2,344,486	3,168,786
Virginia	3,472	15,311	8,110	*
All other States	1,911	3,593	2,170	49,935
United States	7,150,254	8,623,893	7,378,886	9,826,912

*Included with all other States.

The number of round bales included this year is 133,170, contrasted with 154,141 bales in 1916 and 68,577 bales in 1915.

The number of Sea Island bales included this year is 57,381, against 80,727 bales in 1916 and 55,362 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 26,008 bales; Georgia, 29,540 bales, and South Carolina, 1,833 bales.

The corrected statistics of the quantity ginned this season prior to Oct. 18 are 5,577,156 bales.

The 1917 figures are subject to slight corrections when checked against individual returns of the ginners being transmitted by mail

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Aug. 31.*		*8 Mos. ending Aug. 31.*	
	1917.	1916.	1917.	1916.
Piece goods ---- yards	55,202,146	53,429,516	460,742,422	386,730,928
Piece goods ---- value	$6,978,271	$5,185,878	$53,167,139	$35,033,037
Wearing app.—Knit goods-value	935,787	2,244,359	8,818,071	15,932,041
Wearing app.—All other---value	852,917	1,442,361	8,285,073	10,207,232
Waste cotton ---- value	1,179,425	388,742	5,347,794	2,860,054
Yarn ---- value	378,618	459,872	3,301,164	4,012,237
All other ---- value	1,648,700	2,026,900	12,987,913	16,634,906
Total manufactures of---value	$11,973,718	$11,754,112	$91,907,154	$84,733,507

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.									
21 ---	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834
28 ---	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833
Oct.									
5 ---	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756
12 ---	207,029	322,759	275,396	544,591	964,982	834,620	312,455	457,820	373,476
19 ---	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26 ---	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616
Nov.									
2 ---	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048
9 ---	212,054	271,037	200,421	932,607	1,192,916	1,186,584	265,770	305,354	295,271

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 2,812,880 bales; in 1916 were 3,979,900 bales, and in 1915 were 3,254,507 bales. 2.—That although the receipts at the outports the past week were 212,051 bales, the actual movement from plantations were 265,770 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 305,354 bales and for 1915 they were 295,271 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that with dry weather quite general the gathering of the crop has progressed rapidly and has been finished in a number of sections.

Galveston, Tex.—The weather continued dry during the week, with temperatures about normal. Moisture is needed in most sections for sowing of winter grains, &c. We have had no rain here during the week. The thermometer has averaged 62, ranging from 52 to 72.

Abilene, Tex.—It has been dry all the week. The thermometer has ranged from 44 to 76, averaging 60.

Brownsville, Tex.—Rain on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 63, highest 82, lowest 44.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Fort Worth, Tex.—We have had no rain during the week The thermometer has ranged from 44 to 76, averaging 60.

San Antonio, Tex.—There has been no rain during the week. Average thermometer 62, highest 78 and lowest 46.

New Orleans, La.—Dry all the week. The thermometer has averaged 59.

Shreveport, La.—We have had no rain the past week. The thermometer has ranged from 37 to 75.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 36 to 76, averaging 57.

Mobile, Ala.—Dry all the week. The thermometer has averaged 56, ranging from 38 to 76.

Selma, Ala.—Dry all the week. Minimum thermometer 29, maximum 71, mean 49.

Savannah, Ga.—Dry all the week. The thermometer has averaged 55, the highest being 75 and the lowest 39.

Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 38 to 73, averaging 56.

Charlotte, N. C.—There has been no rain during the week. Average thermometer 53, highest 73 and lowest 33.

Memphis, Tenn.—Picking and marketing are making good progress. Dry all the week. The thermometer has averaged 55, the highest being 75 and the lowest 32.

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. 9 1917. Feet.	*Nov. 17 1916.* Feet.
New Orleans	Above zero of gauge	3.9	4.5
Memphis	Above zero of gauge	11.8	6.1
Nashville	Above zero of gauge	8.7	7.3
Shreveport	Below zero of gauge	5.1	4.5
Vicksburg	Above zero of gauge	8.0	6.9

COTTON MILLS WAGE INCREASE.—It is announced from New Bedford that the Cotton Manufacturer's Association, which includes practically all the cloth mills in the city, has granted an increase in wages of 10% for six months, to start Dec. 3. The yarn mills are expected to fall in line, and consequently 35,000 cotton mill operatives will share in the advance. It is reported from Columbus, Ga., that a 5% increase in wages to all workers in the mills has been granted, effective from Monday, Nov. 5. This, it is stated, is the third increase in one year and makes a total of 25%.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply ofocotton 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 Nov. 2	3,691,796	-------	4,714,724	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Nov. 9	411,790	4,390,466	509,310	5,693,185
Bombay receipts to Nov. 8	*b*8,000	209,000	34,000	211,000
Other India shipm'ts to Nov. 8	*b*2,000	30,000	4,000	66,000
Alexandria receipts to Nov. 7	*b*55,000	235,000	45,000	270,000
Other supply to Nov. 7*	*b*1,000	33,000	1,000	37,000
Total supply	4,169,586	7,712,242	5,308,034	9,475,436
Deduct—				
Visible supply Nov. 9	3,793,851	3,793,851	4,893,765	4,893,765
Total takings to Nov. 9 *a*	375,735	3,918,391	414,269	4,581,671
Of which American	278,735	3,113,391	345,269	3,677,671
Of which other	97,000	805,000	69,000	904,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,253,000 bales in 1917 and 1,148,000 bales in 1916—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 2,665,3[illegible]1 bales in 1917 and 3,433,671 bales in 1916, of which 1,860,391 bales and 2,529,671 bales American. *b* Estimated.

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BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 18 and for the season from Aug. 1 for three years have been as follows:

Oct. 18. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	170,000	9,000	127,000	39,000	324,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 17 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 17.	1917.	1916.	1915.
Receipts (cantars)—			
This week	250,056	259,870	220,633
Since Aug. 1	963,130	1,085,382	1,065,023

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	34,166	7,403	35,702	4,494	32,880
To Manchester	----	10,249	8,363	16,335	6,521	19,697
To Continent & India	----	19,119	3,467	12,684	2,080	31,681
To America	----	------	400	2,633	2,435	22,916
Total exports	----	63,534	19,633	67,354	15,530	107,174

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 17 were 250,056 cantars and the foreign shipments ----- bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that American and Egyptian yarns are strong and healthy and margins are considerable. 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.		8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
Aug.	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
21	24 @	25¼	13 7½@17 10½	17.82	14⅜ @	15⅜	8 8 @10 6	9.62
28	25¼ @	26¾	14 0 @18 0½	18.62	14¼ @	15¼	8 8 @10 6	9.47
Oct.								
5	26½ @	28	14 3 @18 6	19.37	14⅝ @	15⅝	9 0 @10 10½	9.93
12	27 @	28¼	14 6 @18 10½	20.07	14¾ @	15¾	9 2 @11 0	10.11
19	27 @	29	15 0 @19 0	20.52	15¼ @	16¼	9 3 @11 1½	10.57
26	28¼ @	30	15 0 @19 1½	20.42	15¾ @	16¾	9 5 @11 6	11.14
Nov								
2	30 @	32	15 6 @19 9	21.27	15⅞ @	16⅞	9 6 @11 6	11.13
9	30⅝ @	32⅝	1510½@20 1½	21.55	16¾ @	17¾	9 6 @11 7½	11.42

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. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week	16,000	17,000	24,000	25,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	12,000	17,000	18,000
Actual export	------	------	------	------
Forwarded	50,000	55,000	70,000	65,000
Total stock	303,000	359,000	342,000	461,000
Of which American	198,000	231,000	221,000	337,000
Total imports of the week	36,000	109,000	65,000	184,000
Of which American	36,000	76,000	50,000	172,000
Amount afloat	279,000	258,000	248,000	------
Of which American	214,000	203,000	199,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. upl'ds		21.27	21.05	21.35	21.35	21.55
Good mid. uplands		21.92	21.70	22.00	22.00	22.20
Sales		4,000	4,000	5,000	4,000	5,000
Futures. Market opened		Steady, 1@6 pts. advance.	-------- --------	Steady, 4@6 pts. advance.	Steady, 1@6 pts. decline.	Steady 6@8 pts. decl ne.
Market, 4 P. M.		Quiet, 11@13 pts. dec. on new 10 points on old.	Steady, 22 @33 pts. adv. on new, 25 points on old.	Quiet, unch. to 1 pt. adv. on new, 20 points on old.	Steady, 16 @17 pts. adv. on new, 20 pts. on old.	Steady 8@15 pts. adv. on new 5 pts. dec. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 21 02 *means* 21 2-100*d.*

Nov. 3 to Nov. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d,	d.	d.	d.	d.	d.
New Contr't												
January			21 02	02	26	24	24	24	24	41	43	49
February			20 94	90	14	14	15	15	13	31	34	41
March			20 84	78	00	04	05	04	01	21	23	32
April	HOLI-		20 71	63	93	93	95	93	90	09	13	24
May	DAY.		20 57	49	75	82	85	82	70	98	03	16
Old Contr'ts												
November			19 50	40	65	65	85	85	88	05	00	00
Dec.-Jan			18 95	85	10	10	30	30	30	50	45	45
Jan.-Feb			18 85	75	00	00	20	20	20	40	35	35
Mar.-Apr			18 67	57	82	02	82	02	02	22	17	17
May-June			18 51	41	66	66	86	86	86	06	01	01

BREADSTUFFS.

Friday Night, Nov. 9 1917.

Flour has been quiet, with buyers supplying their needs in small quantities as best they may. The northwestern mills report a big demand. A large quantity is on the way to New York. That ought to end the shortage, at least for a time. But at the northwest the demand is greater than the supply. The Food Administration has taken up the question of excess profits in the marketing of flour. It is being made clear to wholesalers that nothing more than reasonable profits will be tolorated. Meanwhile stocks of wheat in mills and country elevators are understood to be large. the only drawback being the question of car shortage. That may militate more or less seriously against the interests of the trade. It is believed that whether prices change materially at once or not the general drift will be downward. In Liverpool prices have been firm with a good demand. Local offerings there have been light, but on the other hand American clearances have been liberal. But Australia is shipping very little and Argentina nothing at all. The total output of flour last week at Minneapolis, Duluth and Milwaukee was 565,000 bbls. against 459,000 the previous week and 455,000 for the same week last year. The output from September 1st. to November 3rd at Minneapolis figures out 3,829,000 bbls. against 3,252,000 last year and at the three points at 4,177,000 bbls. against 3,596,000 last year.

Wheat trading nowadays presents no very interesting features, because it is such a cut-and-dried affair. The Government is in control. Prices are firm, with a certainty that every bushel will be needed. The visible supply in the United States is only 14,908,000 bushels, against 67,953,000 a year ago. Last week it increased 384,000 bushels, against an increase in the same week last year of 839,000. In other words, the supply is increasing much more slowly than a year ago. The Canadian visible supply is 13,722,000 bushels, or some 8,700,000 more than at this time last year. The Canadian crop is moving just about as freely as it did at this time in 1916. Meantime, the weather in the United Kingdom is still cool and wet and agriculture is therefore retarded. So is the movement of all grain. World's shipments in the meantime are very moderate. The United Kingdom is receiving less than its requirements. In France import requirements are still announced as important, but it is added that America is supplying wheat more freely. The scarcity in the interior of France is being relieved. A large proportion of the flour shipped from America for orders is destined for Bordeaux. In Italy the weather has continued wet and cool. That is certainly bad. What the effects of the invasion will be remains to be seen. Labor scarcity was already a drawback, but with this and bad weather agriculture is slow. Stocks of grain in Italy are moderate, but on the other hand foreign arrivals are increasing. Italian advices say that America is shippiing rather freely, but largely in the form of flour. In Russia the agricultural outlook is bad. Farmers there are discouraged, what with unsatisfactory prices and railroad congestion. The coup d'etat at Petrograd, it is supposed, will if anything make matters worse, perhaps precipitating civil war. In any case, Kerensky has been deposed at Petrogrard at least. Though the Russian Embassy at Washington is optimistic, many others are not. The weather is fairly favorable in Argentina, and all crops are large—so large, in fact, that with inadequate storage and shipping facilities prices may be much depressed.

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The weather in India is good and interior and port supplies are liberal. But actual shipments are light as for some reason or other space is being utilized for flaxseed shipments. In Australia there have been excessive rains and crop prospects are only fair. The acreage is reduced 25%. Much damage has been done to wheat by field mice as a good deal of the wheat is improperly housed, owing to a lack of facilities for storage at the docks. Mills are busy grinding flour on foreign orders, but this is being stored as actual shipments are moderate. To-day the winter wheat acreage is estimated to show an increase of 5%, but Western Kansas, Oklahoma and Texas need rain badly.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	225	225	Holi-	225	225	225
No. 1 spring	229	229	day.	229	229	229

Indian corn has shown as a rule no very striking features though at times futures have advanced on the covering of shorts, traceable to decreasing stocks, and a rumor at one time that the Food Administration had fixed a minimum price for hogs at $15.50 per 100 lbs. If that were so, it would mean, it was said, about $1.20 for corn for feeding purposes. In that case, new crop options would be considered too low. Whether this price for hogs actually fixed or not it is believed that the Government will be as liberal with this branch of business as it has been with corn and wheat, partly or largely with a view of stabilizing prices of both corn and hogs and encouraging farmers. In Liverpool prices have been very steady with light world's shipments. American clearances have been small. The quantity afloat is also small. Argentine prices have been firm and offerings moderate. Meanwhile the Continental demand is sharp and stocks there are small. Liverpool notes with more or less apprehension that American stocks are still light and also that there is a liberal local absorption of new corn in this country. For this reason Liverpool fears that export clearances from the United States will be small for some time to come. The visible supply in this country decreased 215,000 bush. last week and this brings the total down to 1,277,000 bush. against 1,630,000 a year ago. The Canadian visible supply is only 22,000 bush. against over twenty times that amount a year ago. The U. S. Government in it latest report estimates the crop at 3,191,083,000 bush. against 2,583,241,000 last year and 2,994,793,000 in 1915. The previous high record was 3,124,746,000 in 1912. To-day prices were higher as the Government crop estimate, large as it was, fell short of the very general expectation. Moreover the quality is said to be unusually poor. At Chicago to-day sample grade yellow testing 28.4% moisture sold at $1.25; white testing 26.8% moisture sold at $1.35. Car congestion keeps down the movement of the crop. And the West needs colder weather. Prices for the week are higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	215	215	Hol.	-----	157½	220

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ....cts.	115½	117¼	Holi-	118¾	116⅞	118
May delivery in elevator	110	112½	day	113⅞	112	112⅞

Oats have continued to fluctuate within very small limits, with little to guide them in the action of the corn market, on which oats have so largely depended for some time past for direction. At times the price was lower and others rallied a little. But it is a market that hardly calls for extended notice. In Liverpool prices have been firm, but trading has been light. The consumption in England is liberal and, of course, military needs are important. There are only fair quantities of oats in the United Kingdom and on the Continent; but, on the other hand, the quantity afloat for Europe is rather large. Here prices have been steadied at times by reports that the movement of corn would increase while for the time being, at any rate, that of oats would have to decrease owing to car shortage at the West. The use of cars has to be economized. Export trading has been comparatively light. At the West receipts have been of fair volume, but on the whole country offerings have not been very large, and the visible supply is still much smaller than that of a year ago. At times, too, the domestic demand has improved and premiums in the sample market at Chicago have increased somewhat. The seaboard is supposed to have been buying December oats to some extent. On the other hand, the crop is the largest on record and must, sooner or later, begin to move more freely. It remains to be seen how the market will take a larger crop movement. To-day prices advanced and they end higher for the week. The rise to-day was due largely to reported sales within a few days of about 1,000,000 bushels to the Government. Country offerings were light. Winnipeg prices were strong with a larger cash trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	65½	66	Holi-	-----	67	66½
No. 2 white	65½	66	day.	-----	67½	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ....cts.	58⅛	58⅝	Holi-	59¼	59	59⅜
May delivery in elevator	59¼	59⅞	day.	60½	60⅛	60½

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	11 00@11 25
Winter straights	10 45@10 75	Kansas clears, sacks	------
Winter clears	------	City patents	11 70
Spring patents	10 85@11 35	Rye flour	9 80@10 15
Spring straights	------	Buckwheat flour	------
Spring clears	10 35@10 45	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed .....f. o. b.	----
N. Spring, No. 2	---	No. 2 yellow kiln dried	$2 20
Red winter, No. 2, new	2 26	No. 3 yellow	----
Hard winter, No. 2	2 25	Argentina	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	66½	New York .....c. i. f.	----
No. 2, white	67	Western .....c. i. f.	$1 85
No. 3, white	66	Barley, malting	1 20@1 23
No. 4, white	65½	Barley, feeding	1 05

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates make the following estimates from reports of its correspondents and agents:

For the United States:

Crops—	Production 1917 Preliminary.	Production 1916 Final Estimate.	Yield per acre 1917 Prelim.	Yield per acre 10-year Avge.
Corn, bushels	3,191,083,000	2,583,241,000	26.4	26.0
Wheat, bushels	659,797,000	639,886,000	14.1	14.7
Oats, bushels	1,580,714,000	1,251,992,000	36.6	29.9
Barley, bushels	201,659,000	180,927,000	24.1	25.2
Rye, bushels	56,044,000	47,383,000	14.9	16.3
Buckwheat, bushels	17,895,000	11,840,000	17.4	19.5
Potatoes, bushels	439,686,000	285,437,000	101.1	95.4
Sweet potatoes, bushels	84,727,000	70,955,000	93.7	93.3
Hay, tame, tons	76,490,000	89,991,000	1.49	1.44
Hay, wild, tons	15,225,000	19,795,000	.94	a1.00
Cotton, bales	b12,047,000	c11,450,000	b168.3	181.5
Tobacco, pounds	1,185,478,000	1,150,622,000	835.8	818.2
Flaxseed, bushels	9,648,000	15,459,000	5.0	8.6
Rice, bushels	d33,256,000	40,702,000	d34.3	34.7
Peaches, bushels	42,606,000	36,930,000	----	----
Pears, bushels	11,419,000	10,377,000	----	----
Apples, total bushels	177,733,000	202,245,000	----	----
Apples, commercial, barrels	21,461,000	25,695,000	----	----
Sugar, beets, tons	e27,621,000	6,228,000	e10.4	e10.6
Kafirs, bushels	73,380,000	50,340,000	15.0	----
Cranberries, 3 States, bbls.	240,000	415,000	13.3	----
Beans, 5 States, bushels	15,957,000	8,846,000	10.3	----
Onions, 13 States, bushels	d13,554,000	7,833,000	d328.2	----
Cabbages, 9 States, tons	d503,000	252,000	7.5	----
Broom corn, tons	50,000	38,000	.17	----
Hops, pounds	27,616,000	50,537,000	----	----
Sorghum sirup, gallons	17,486,000	13,668,000	93.1	----

a Seven-year average. b Forecast from condition Sept. 25. c Census. d Forecast from condition Oct. 1. e Forecast from condition Nov. 1. g Six-year average.

CORN.

State—	Yield per Acre— 1917 Preliminary.	Production 1917 Preliminary.	Production 1916 Final Est.	Quality— 1917. P. C.	Quality— 1916. P. C.	Price Nov. 1 1917. Cents.
		Bushels				
Pennsylvania	39.0	62,205,000	56,550,000	78	84	151
Virginia	29.0	71,369,000	60,990,000	86	90	174
North Carolina	20.0	66,120,000	53,650,000	90	89	176
Georgia	16.0	71,680,000	62,000,000	92	88	171
Ohio	38.0	156,408,000	115,762,000	73	78	150
Indiana	36.0	203,436,000	174,658,000	63	83	145
Illinois	38.0	426,816,000	306,800,000	71	83	142
Michigan	21.0	37,758,000	45,375,000	40	78	186
Wisconsin	24.0	42,984,000	60,840,000	46	79	173
Minnesota	30.0	86,940,000	84,420,000	52	84	143
Iowa	37.0	412,772,000	366,825,000	65	91	136
Missouri	35.0	263,200,000	132,112,000	86	72	121
South Dakota	28.0	92,512,000	84,075,000	78	86	121
Nebraska	27.0	259,740,000	192,400,000	80	91	150
Kansas	14.0	128,436,000	69,500,000	69	68	146
Kentucky	31.0	124,372,000	95,200,000	85	88	129
Tennessee	28.0	109,200,000	84,500,000	90	88	121
Alabama	16.0	74,704,000	46,688,000	90	81	138
Mississippi	20.0	81,600,000	47,600,000	92	75	135
Louisiana	18.0	42,246,000	44,814,000	80	90	149
Texas	11.0	78,936,000	131,100,000	60	79	155
Oklahoma	9.0	36,261,000	53,325,000	70	72	141
Arkansas	24.0	66,720,000	45,135,000	91	77	135
United States	26.4	3,191,083,000	2,583,241,000	75.2	83.8	146.0

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. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	171,000	596,000	472,000	4,199,000	687,000	106,000
Minneapolis	------	3,636,000	35,000	1,634,000	1,323,000	498,000
Duluth	------	990,000	------	7,000	211,000	53,000
Milwaukee	21,000	169,000	50,000	1,266,000	390,000	103,000
Toledo	------	232,000	6,000	74,000	------	5,000
Detroit	6,000	73,000	13,000	70,000	------	------
Cleveland	22,000	17,000	4,000	166,000	7,000	------
St. Louis	90,000	496,000	277,000	631,000	112,000	11,000
Peoria	29,000	97,000	105,000	454,000	101,000	2,000
Kansas City	------	770,000	211,000	477,000	------	------
Omaha	------	557,000	197,000	844,000	------	------
Total wk. 1917	339,000	7,633,000	1,370,000	9,822,000	2,831,000	778,000
Same wk. 1916	434,000	11,146,000	2,507,000	7,832,000	3,453,000	904,000
Same wk. 1915	506,000	18,259,000	3,077,000	9,550,000	4,066,000	1,177,000
Since Aug. 1—						
1917	4,353,000	79,285,000	31,661,000	114,550,000	34,328,000	10,587,000
1916	5,269,000	156,032,000	46,227,000	110,657,000	37,026,000	10,051,000
1915	5,381,000	178,852,000	46,578,000	88,066,000	35,175,000	9,481,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 3 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	121,000	1,530,000	25,000	344,000	42,000	33,000
Philadelphia	45,000	776,000	17,000	384,000	------	48,000
Baltimore	54,000	533,000	16,000	459,000	------	281,000
Newp't News	25,000	------	------	902,000	------	------
New Orleans*	110,000	15,000	77,000	96,000	------	------
Montreal	15,000	514,000	------	151,000	168,000	1,000
Boston	29,000	------	1,000	76,000	1,000	1,000
Total wk. 1917	399,000	3,368,000	136,000	2,412,000	211,000	364,000
Since Jan. 1'17	18,041,000	172,666,000	47,463,000	128,907,000	15,620,000	11,604,000
Week 1916	397,000	5,114,000	760,000	2,599,000	366,000	529,000
Since Jan. 1'16	22,421,000	337,553,000	53,447,000	161,109,000	24,765,000	11,544,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Nov. 3 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	790,105	11,374	108,337	58,834	68,553	43,245	756
Boston	105,685	------	------	210,000	------	------	------
Baltimore	------	223,217	------	737,709	675,230	------	------
Newport News	------	------	25,000	902,000	------	------	------
New Orleans	1,101,000	78,000	------	390,000	------	2364000	------
Galveston	636,000	------	------	------	------	------	------
Total week	2,632,790	312,591	133,337	2,228,543	743,783	3005245	756
Week 1916	4,979,390	533,640	245,837	990,849	534,538	320,945	8,517

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 Nov. 3 1917.	Since July 1 1917.	Week Nov. 3 1917.	Since July 1 1917.	Week Nov. 3 1917.	Since July 1 1917
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	4,642	752,723	1,387,649	14,673,147	------	3,315,016
Continent	33,539	984,744	1,242,874	13,221,441	223,217	2,642,838
So. & Cent. Amer.	48,032	138,908	2,250	5,820	78,744	206,172
West Indies	38,489	151,655	17	4,194	10,418	25,359
Brit.No.Am.Cols.	------	2,652	------	------	------	------
Other countries	8,635	28,241	------	32,190	212	3,616
Total	133,337	2,058,923	2,632,790	27,936,792	312,591	6,193,001
Total 1916	245,837	5,303,022	4,979,390	112,287,884	533,640	18,492,499

The world's shipments of wheat and corn for the week ending Nov. 3 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Nov. 3.	Since July 1.	Since July 1.	Week Nov. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,612,000	104,448,000	136,274,000	333,000	11,225,000	17,987,000
Russia	------	------	5,552,000	------	------	------
Danube	------	------	------	------	------	------
Argentina	136,000	4,132,000	21,880,000	94,000	5,523,000	50,422,000
Australia	550,000	21,610,000	14,144,000	------	------	------
India	120,000	8,198,000	15,115,000	------	------	------
Oth. countr's	42,000	770,000	1,380,000	28,000	1,435,000	2,985,000
Total	5,460,000	139,158,000	194,345,000	455,000	18,183,000	71,394,000

* 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 otesd an mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 3 1917	Not avail	able				
Oct. 27 1917	Not avail	able				
Nov. 4 1916	--------	--------	40,088,000	--------	--------	22,152,000
Nov. 6 1915	--------	--------	42,064,000	--------	--------	27,319,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 3 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,788,000	412,000	2,327,000	246,000	187,000
Boston	345,000	2,000	428,000	20,000	------
Philadelphia	847,000	7,000	489,000	76,000	4,000
Baltimore	1,136,000	654,000	561,000	1,102,000	30,000
Newport News	------	------	300,000	------	------
New Orleans	16,000	77,000	529,000	------	530,000
Galveston	36,000	8,000	------	88,000	122,000
Buffalo	3,656,000	6,000	1,114,000	131,000	788,000
Toledo	430,000	5,000	235,000	8,000	------
Detroit	147,000	9,000	87,000	26,000	------
Chicago	513,000	35,000	3,801,000	137,000	175,000
Milwaukee	187,000	------	781,000	104,000	784,000
Duluth	1,517,000	------	138,000	866,000	1,045,000
Minneapolis	641,000	3,000	2,053,000	368,000	895,000
St. Louis	196,000	7,000	837,000	106,000	1,000
Kansas City	520,000	16,000	1,295,000	96,000	------
Peoria	19,000	------	727,000	------	------
Indianapolis	250,000	21,000	670,000	------	------
Omaha	287,000	15,000	940,000	57,000	42,000
On Lakes	2,328,000	------	------	97,000	302,000
On Canal and River	48,000	------	------	------	36,000
Total Nov. 3 1917	*14,908,000	1,277,000	17,312,000	3,528,000	4,441,000
Total Oct. 27 1917	*14,524,000	1,492,000	16,624,000	3,308,000	4,157,000
Total Nov. 4 1916	60,703,000	1,630,000	46,403,000	12,006,000	3,920,000
Total Nov. 6 1915	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000

* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 57,000 New York, 136,000; Buffalo, 24,000 Duluth; total, 217,000 bushels; against 2,124,000 in 1916; and barley, 228,000 in New York, 8,000 Baltimore, 43,000 Duluth, 25,000 Buffalo; total, 304,000, against 361,000 in 1916.

Canadian—					
Montreal	3,200,000	22,000	1,246,000	10,000	337,000
Ft. William & Pt. Arthur	4,581,000	------	4,063,000	------	------
Other Canadian	5,991,000	------	1,273,000	------	------
Total Nov. 3 1917	13,772,000	22,000	6,582,000	10,000	337,000
Total Oct. 27 1917	13,102,000	23,000	3,886,000	3,000	268,000
Total Nov. 4 1916*	21,053,000	452,000	14,456,000	41,000	478,000
Total Nov. 6 1915	27,225,000	26,000	4,863,000	15,000	6,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	14,908,000	1,277,000	17,312,000	3,528,000	4,441,000
Canadian	13,772,000	20,000	6,582,000	10,000	337,000
Total Nov. 3 1917	28,680,000	1,299,000	23,894,000	3,538,000	4,778,000
Total Oct. 27 1917	27,626,000	1,515,000	20,510,000	3,311,005	4,425,000
Total Nov. 4 1916	81,756,000	2,082,000	60,859,000	2,047,000	4,398,000
Total Nov. 6 1915	56,794,000	3,371,000	21,758,000	1,804,000	4,205,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 9 1917.

No particular change has been noted in the markets for dry goods during the past week, business continuing quiet with prices firm. Buyers, however, are showing more interest in future requirements. Merchants who are in a better position to know what the Government is doing are reported to be quietly placing orders wherever possible for civilian purposes, and when it once becomes known to what extent textile supplies will be required by the Government it is expected that there will be a general scramble for goods by those who have been holding off. Many of the Government's needs are for solid color goods of a staple character and mills manufacturing these are well booked ahead with business. Therefore they are reluctant about accepting new orders for ordinary account, and merchants are finding it difficult to replenish their depleted stocks. In view of the enormous amount of goods which pass into consumption through military channels the daily takings exceed production and as a result available supplies are rapidly decreasing. It has been variously estimated that upwards of 50% of the spindles of the country are now occupied on Government work, and that more are continually being turned over. All prices are firmly maintained with the tendency upward as operating costs are increasing while raw material is high. New England mills have granted operatives a 10% increase in wages to take effect Dec. 3, but despite the better pay skilled labor is becoming scarce. The army draft has taken many men from their employment in the mills, and it has been intimated that unless conditions improve some effort will be made to have the Government later regulations so as to not draw too heavily from the mill industry. Many users of cotton yarns have overstayed their market, and are now reaching a point where they will be obliged to make purchases or else go without supplies. A good demand has been noted for such goods as napped cloths, cotton blankets and ginghams, supplies of which are fast disappearing. While numerous inquiries are reported for export, trade is being checked by scarcity of goods and poor shipping conditions.

DOMESTIC COTTON GOODS.—The scarcity of spot goods continues to keep staple cotton markets in a very firm position, and price lists are being revised upward. Merchants are showing more willingness to purchase goods for the first quarter of next year, but unless mills are covered on raw material supplies they hesitate to accept business except at very high prices. Flannellettes opened for next fall show advances ranging from 7½c. to 8c. per yard, but buyers are reported as ready to pay the price and anxious to book for more goods than the mills are willing to sell. Many of the mills manufacturing heavy goods are sold as far ahead as the second quarter of next year, while houses handling colored lines are unable to accept new business for delivery this side of next July. Civilian trade on bleached goods is not particularly active in jobbing lines, but, according to reports, there is sufficient business in other directions to keep the working schedules of the large bleacheries going. Users of print cloths are said to be rather poorly supplied with goods, and it is feared that should they enter the market on a large scale prices would advance sharply. Colored fabrics are well sold ahead, and such cloths as denims for overall manufacturing purposes are scarce. While export trade has not been particularly active, improvement is looked for as an outcome of the satisfactory adjustment between this country and Japan of the Far Eastern question. Gray goods, 38½-inch standard, are quoted at 11½c.

WOOLEN GOODS.—A more active demand has been noted for woolens and worsteds, prices for which rule firm with the tendency upward. Buying of worsteds for spring season is reported to be improving, and while original orders placed earlier in the year for 1918 delivery were not up to expectations, re-orders have been coming in to such an extent that the total business has been greatly enlarged. Government demand for woolens continues unabated, and is expected to continue active for some time. Dress and cloak manufacturers are endeavoring to make purchases of fabrics for women's wear, while cutters-up are in the market for novelties. Road salesmen report a very satisfactory inquiry for woolen and worsted sweaters. Some interest is being displayed in the large offering of carpets to be made during the coming week.

FOREIGN DRY GOODS.—Influenced by advices from foreign manufacturing centres, further price advances have been announced in the local market for linens. Demand for pure linens is active, but business is light, owing to the scarcity of supplies. Many interests which heretofore imported direct from the manufacturer are now endeavoring to replenish their stock by purchases through local dealers and readily pay the prices asked. There is much doubt as to whether orders placed with foreign manufacturers will be filled, as it is still intimated that goods for civilian purposes will be unavailable in the near future. Handkerchief manufacturers are reported to have cabled good orders to Belfast mills, it being stated that only a very small amount of the business has been accepted. The unfavorable Russian news of the past week has created renewed alarm as regards raw material supplies, and further upward price adjustments are looked forward to. Stimulated by strong advices from India, there has been a good demand for burlaps during the week, and with supplies still scarce prices have advanced. Light weights quoted at 15c. and heavy at 18c. to 18.25c.

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STATE AND CITY DEPARTMENT.

The Chronicle.

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NEWS ITEMS.

Appleton, Wis.—*Commission Government Abolished.*—At an election held Oct. 23 it was voted to abolish the commission form of government, which was established seven years ago, and to re-establish the aldermanic government.

Asbury Park, N. J.—*Voters Favor Issuance of Liquor Licenses.*—The voters at the general election on Tuesday adopted an ordinance granting the City Commissioners authority to issue licenses for the sale of liquor. No licenses will be issued, it is said, until the repeal of a city law covering the mile limit for camp-meetings.

Canada (Dominion of).—*"Victory Loan" Offering.*—Particulars of this loan for which the subscription books will open on Nov. 12, will be found in our editotial pages this week.

Clarksburg, W. Va.—*Annexation Approved.*—At the election held Nov. 6 the voters adopted the proposed new charter providing for a "Greater Clarksburg." The towns of North View, Stealey Heights, Adamston and Broad Oaks are now included within the corporate limits of this city. —V. 105, p. 1634.

Collingswood, N. J.—*Commission Form of Government Voted.*—The question of adopting the commission form of government carried at an election held Nov. 6 by a majority of 48 out of 1,300 votes.

East St. Louis, Ill.—*Commission Form of Government Adopted.*—By a vote of 4,784 to 2,454 the question of adopting the Commission Form of Government carried at the election held Nov. 6.—V. 105, p. 1726.

France (Republic of).—*Second Payment on Second Export Credit.*—Reference is made this week in our editorial columns.

Massachusetts (State of).—*Proposed Amendments to Constitution Approved.*—The three proposed amendments to the Constitution were favorably voted at the general election on Tuesday last. The amendments are:

1. The permission of absentee voting, covering soldiers, traveling salesmen and others whom duty takes without the confines of the State on voting days.
2. An amendment authorizing the Legislature to permit cities and towns and the State itself, in times of emergency, to buy and sell the necessaries of life.
3. An amendment prohibiting appropriations from the public treasury to institutions under private control.

New Mexico (State of).—*Prohibition Amendment Carries.* —An estimated majority of 15,000 was given in the election on Nov. 6 for the proposed amendment to the constitution prohibiting from and after Oct. 1 1918 the manufacture for sale within the State of any intoxicating liquor.—V. 105, p. 1329.

New York State.—*Equal Suffrage Wins.*—The proposed amendment to Section 1 of Article 2 of the Constitution granting equal suffrage to women of this State carried at the general election on Tuesday (Nov. 6) by a majority of between 90,000 and 100,000. The new law will become operative Jan. 1 next.

New York City's vote on suffrage by boroughs was as follows:

Borough—	*"For."*	*"Agst."*	*Borough—*	*"For."*	*"Agst."*
Manhattan	121,328	85,124	Queens	32,482	25,960
The Bronx	50,263	35,413	Richmond	7,509	5,029
Brooklyn	122,429	89,789			

In the general election of 1915 equal suffrage was defeated by 194,984.

Towns Favor Local Option.—Returns received up to Nov. 9 from various towns throughout the State show that at Tuesday's election about 100 New York towns voted favorably for local option.

Steps already have been taken by the anti-liquor representatives to begin their invasion of the cities under the Hill-Wheeler local option law enacted by the 1917 Legislature, granting cities of the State power to decide for themselves the question of licensing the sale of intoxicants. The new law provides that in any city in the State, except New York, on a petition signed by the qualified voters to the number of 25% of the votes cast at the preceding general election, a city-wide local option election may be held on the third Tuesday in April. Such an election cannot be held thereafter oftener than every third year. In New York City a referendum election must first be held on the third Tuesday in April to decide whether the city favors local option. If it is so decided, the question can be submitted the following year in the same way as in other cities. In New York City, however, it can be submitted only once in five years.

Ohio (State of).—*Limited Suffrage Fails.—Prohibition Fails.*—The referendum permitting women of Ohio to vote and be voted for for Presidential elector as well as member of the Board of Education, was defeated at the general election on Nov. 6.

On the same day a proposed amendment to the Constitution providing for prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage, is reported defeated by a vote of 518,973 "for" to 522,082 "against"

BOND CALLS AND REDEMPTIONS.

Birmingham, Ala.—*Bond Call.*—The following bonds were called for redemption during the month of October at the Nov. 1 1917 interest period: Bonds Nos. 5 to 8 incl. of series 744; bonds Nos. 5 to 8 incl. of series 766; bonds Nos. 3 and 4 of series 773; bonds Nos. 3 and 4 of series 790; bond No. 4 of series 794; bond No. 2 of series 797; bond No. 2 of series 799; bonds Nos. 3 and 4 of series 803.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment at the City Treasurer's office on Nov. 30:

STORM SEWER BONDS.

West Denver Storm Sewer Dist. No. 1 Bond No. 66.

IMPROVEMENT BONDS.

Arlington Park Improvement Dist. Bond No. 90.
East Denver Improvement Dist. No. 5 Bonds Nos. 97 and 98.
East Side Improvement Dist. No. 2 Bond No. 101.
Evans Improvement Dist. Bond No. 97.
North Side Improvement Dist. No. 21 Bond No. 22.
South Denver Improvement Dist. No. 11 Bond No. 23.

PAVING BONDS.

Alley Paving Dist. No. 6 Bond No. 10.
Montclair Parkway Suburban Paving Dist. No. 1 Bond No. 59.

SIDEWALK BONDS.

Park Hill Heights Sidewalk Dist. Bond No. 6.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the City Treasurer will arrange for their payment at the Bankers Trust Company, New York City, but not otherwise.

Steelton, Dauphin County, Pa.—*Bond Call.*—The 4% water bonds issued Jan. 1 1900 and numbered 158, 160, 161, 162, 167, 170, 179, 185, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, amounting to $10,000, will be redeemed and paid Jan. 1 1918 at the Steelton National Bank, Steelton.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—Schanke & Co., of Mason City, Iowa, have been awarded $30,000 6% coupon bridge construction and repair bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the First and Security Nat. Bank, Minneapolis. Due $3,000 yrly. July 1 from 1927 to 1936, incl.

ALBANY, N. Y.—*BOND SALE.*—On Nov. 8 the six issues of registered bonds, aggregating $340,500—V. 105, p. 1729—were aw to H. A. Kahler & Co. of N. Y. at 100.0451 and int. Davies, Bertr Co. of N. Y. bid 100.17 for $107,000; J. S. Bache & Co. of N. Y. bid for $289,000; New York State Bank bid par and int. for $75,000 a Nat. Commercial Bank of Albany bid par for $10,000.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SAL* Nov. 5 the $60,000 25-year Corinth -to-the-Gulf Road District roa —V. 105, p. 1634—were awarded to the Peoples Bank & Trust Co. at for 6s. Denom. $500. Date Nov. 1 1917. Int. M. & N.

ALVORDTON, Williams County, Ohio.—*BOND OFFERING* Sealed bids will be received until 7 p. m. Nov. 20 by W. H. Allen, May for $3,100 6% street-impt. bonds. Auth. Sec. 6953 and 3939, Gen. Code. Denom. $100. Date Sept. 1 1917. Int. M. & S. Due $100 on Mar. 1 and $200 Sept. 1 1918 and 1919; $100 Mar. 1 1920; $300 Sept. 1 1920; $200 on Mar. 1 and $300 Sept. 1 from 1921 to 1923 incl.; $200 Mar. 1 1924 and $400 Sept. 1 1924. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE.*—Reports state that an issue of $49,500 ditch bonds has been awarded to the Merchants' Trust & Savings Bank, St. Paul, at par.

ATHENS SCHOOL DISTRICT (P. O. Athens), Bradford County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Nov. 15 by Wm. G. Jordan, Sec. Bd. of Ed., for $27,000 4½% school bonds. Denom. $1,000. Cert. check for 1% of the amount of bonds bid for required.

AVOYELLES PARISH (P. O. Marksville), La.—*BOND SALE NOT CONSUMMATED.*—We are advised that the sale of the $120,000 5% 18½-year (aver.) Road District No. 16 road impt. bonds awarded on May 15 to Powell, Garard & Co. of Chicago (V. 104, p. 2260) was not consummated.

BARNESVILLE, Pike County, Ga.—*DESCRIPTION OF BONDS.*—The $15,000 5% street and sidewalk paving bonds sold last spring at private to C. O. Summer, Pres. of Citizen Bank of Barnesville (V. 105, p. 1546), are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due $5,000 Jan. 1 1943, 1944 and 1945.

BAYARD, Morrill County, Neb.—*BOND OFFERING.*—Orin J. Lathrop, Village Clerk, will receive sealed bids at any time for $4,500 ornamental street lighting, $4,500 water-ext. and $9,000 sewer 5% 20-yr. bonds. Denom. $500.

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BEAUREGARD PARISH (P.O. De Ridder), La.—*BONDS AWARDED IN PART.*—Cummings, Prudden & Co. of Toledo have been awarded at par and int. $156,000 of an issue of $175,000 5% 1-30-yr. serial refunding bonds. Denom. $500. Date Oct. 1 1917. Int. A. & O.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 24 by the Sinking Fund Commission for the $65,000 5% municipal dock construction bonds voted Mar. 27. Denoms. not less than $100 nor more than $1,000, as purchaser may designate. Date July 2 1917. Int. J. & J. at the City Treasurer's office or at the State of Washington Fiscal Agency in N. Y. City. Due $6,500 yearly July 2 from 1928 to 1937 incl. Bonds to be delivered and paid for prior to Mar. 15 1918. All bids must be accompanied by a certified check for $1,300, payable to the "City"; if the State Treasurer or the Commissioner of Public Lands submit bids no check shall be required. Bidders must agree to furnish the necessary blank bonds. A. M. Muir is Mayor.

BEMIDJI, Beltrami County, Iowa.—*BONDS VOTED.*—The question of issuing $25,000 bridge-construction bonds carried, it is stated, by a vote of 116 to 14 at an election held Oct. 29.

BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTE OFFERING.*—Joseph A. Brohel, County Collector, will receive bids until 12 m. Nov. 21, it is stated, for $850,000 notes. Certified check for 2% of the amount of bonds bid for required.

BIRMINGHAM, Ala.—*BOND SALE.*—During the month of October this city issued $75,000 (16 issues) of 4½% city public improvement bonds. Denom. $500. Date Oct. 1 1917. Int. semi-ann. Due Oct. 1 1927, subject to call not over 20% each year on and after Oct. 1 1919.

BOSTON, Mass.—*BOND SALES.*—The following five issues of 4¼% bonds, aggregating $62,000, were purchased at par by the Trust Funds of the city:

$3,000 Dorchester Centre park bonds. Date Oct. 1 1917. Due $1,000 yearly Oct. 1 from 1918 to 1920, incl.
4,000 playground bonds. Date Oct. 1 1917. Due $1,000 Oct 1 1918, 1919, 1920 and 1921.
28,000 Savin Hill playground and beach bonds. Date Oct. 1 1917. Due $2,000 yrly. Oct. 1 from 1918 to 1931, incl.
15,000 rapid transit (E. B. Tunnel) bonds. Date Oct. 1 1917. Due Oct. 1962.
12,000 rapid transit (Dorchester tunnel) bonds. Date Oct. 1 1917. Due Oct. 1962.

BRAZORIA COUNTY (P. O. Angelton), Tex.—*BOND OFFERING.*—Proposals will be received until Nov. 12 by A. R. Rucks, County Judge, for $100,000 5½% Road District No. 23 road-construction bonds. Denom. $1,000. Date Oct. 10 1917. Int. A. & O. at New York City. Due $5,000 yearly Oct. 10 from 1918 to 1937, incl. The Road District has no indebtedness. Assess. val. in district real estate, $1,236,250; personal property, $1,690,600; est. real value, $10,000,000. These bonds are part of an issue of $200,000 authorized at an election held Sept. 15.

BROWN CITY, Sanilac County, Mich.—*BOND SALE.*—On Oct. 10 the $10,000 5% 1-20-yr. serial street bonds—V. 105, p. 1225—were awarded to Watling, Lerchen & Co. of Detroit at par. Denom. $500. Date Oct. 15, 1917. Int. ann. on Oct. 15.

BUFFALO, N. Y.—*BOND SALES.*—The following 4% bonds, aggregating $41,307 92, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of October:

$11,000 00 refunding water bonds. Date Oct. 1 1917. Due Oct. 1 1942.
5,150 00 Bureau of Streets bonds. Date Oct. 15 1917. Due July 1 1918.
19,632 92 Department of Public Works bonds. Date Oct. 15 1917. Due Oct. 15 1918.
5,525 00 Department of Parks bonds. Date Oct. 15 1917. Due July 1 1918.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BOND SALE.*—On Oct. 27 the $100,000 10-20-yr. (opt.) highway impt. bonds—V. 105, p. 1635—were awarded to the American Trust Co. Denver, at 101.099 for 5½s. Other bids were (all 5½% for bonds):

Keeler Bros., Denver	$100,740.00
Hanchett Bond Co., Chicago	100,000.00
Bosworth, Chanute & Co., Denver	99,567.60
Sweet, Causey, Foster & Co., Denver	98,760.00

Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due Nov. 1 1937, subject to call after Nov. 1 1927.

CANAL FULTON, Stark County, Ohio.—*BOND SALE.*—On Nov. 1 the $2,800 5% 1-10-yr. serial street impt. assess. bonds—V. 105, p. 1635—were awarded to the Exchange Bank of Canal Fulton at par and int. W. L. Slayton & Co. of Toledo also submitted a bid of par and int.

CANTON, Stark County, Ohio.—*BONDS VOTED AND DEFEATED.*—The question of issuing $288,000 deficiency bonds carried at the election held Nov. 6.

On the same day a proposition to issue $290,000 sanitary-sewer bonds was defeated.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Reports state that Samuel E. Barr, City Auditor, will receive bids until 12 m. Dec. 3 for $70,000 sewer and $2,000 auditorium 5% bonds. Int. semi-ann. Certified check for 5% of the amount of bonds bid for required.

CARLISLE, Cumberland County, Pa.—*BONDS VOTED.*—By a vote of 876 to 433 the question of issuing $10,000 fire-truck bonds carried at an election held Nov. 6.

CERRO GORDO COUNTY DRAINAGE DISTRICTS, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased the following 5% drainage bonds: $19,275 51 District No. 38 and $5,272 51 District No. 45. Date Oct. 1 1917. Int. semi-annual. Due one-tenth of each year yearly for 10 years.

CHARLESTON, Tallahatchie County, Miss.—*BOND SALE.*—The $7,500 water-works-plant bonds offered on Oct. 9.—V. 105, p. 1438—were awarded to the Bank of Commerce & Trust Co. of Memphis at par and int., for 6s.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 15 by Jesse M. Littleton, Mayor, for $12,700 coupon paving bonds at not exceeding 5% int. Denom. to suit purchaser. Date Oct. 15 1917. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due $2,700 Oct. 15 1928 and $2,500 yearly Oct. 15 from 1929 to 1932 incl. Cert. check for $250, payable to J. M. Payne, City Treasurer, required.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Oct. 6 $691 36 Paving Dist. No. 206 and $1,418 12 Sidewalk Paving Dist. No. 204 6% 1-4-year serial bonds were awarded to contractors. Denoms. to suit purchaser. Date Sept. 1 1917. Int. ann. in Sept.

CHAUTAUQUA COUNTY (P. O. Sedan), Kans.—*BOND SALE.*—D. E. Dunne & Co. of Wichita were awarded on Feb. 1 an issue of $50,000 4% 5-10-year (opt.) court-house-building bonds at par. Denom. $2,000. Date Jan. 1 1917. Int. J. & J.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—On Oct. 23 the City Council passed ordinances providing for the issuance of the following bonds:

$1,250,000 4¾% (25-50-yr. opt.) park and boulevard impt. bonds. Denom. $1,000 or multiples thereof. Date Feb. 1 1916.
21,500 5% 10-yr. street-impt. bonds. Date Nov. 1 1917. Int. s.-a.

CLARK COUNTY (P. O. Marshall), Ill.—*BONDS VOTED.*—Reports state that the question of issuing $112,000 road bonds carried at a recent election.

CLOQUET INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Cloquet), Carlton County, Minn.—*BOND SALE.*—On Nov. 5 the $30,000 5% coupon building and equipment bonds—V. 105, p. 1729—were awarded to the First Nat. Bank of Cloquet at par and int. C. H. Coffin of Chicago bid $30,051, less $900.

COCHISE COUNTY (P. O. Tombstone), Ariz.—*BOND ELECTION.*—The proposition to issue $1,000,000 road and highway-improvement bonds at not exceeding 5½% int., will be submitted to a vote on Dec. 4. Denom. $1,000. Due $50,000 yearly Jan. 1 from 1919 to 1938, incl.

COLORADO SPRINGS, El Paso County, Colo.—*DESCRIPTION OF BONDS.*—The $125,000 4% 10-15-yr. (opt.) water-works bonds of 1917 recently sold to local banks—V. 105, p. 1225—are dated July 15 1915. Prin. and semi-annual int. (J. & J.) payable at Colorado Springs or at the Chemical Nat. Bank, N. Y. Due July 15 1932, optional after July 15 1927. These bonds are part of an issue of $150,000 of the following denominations: (100) $1,000, (90) $500, (50) $100.

COLUMBIA CITY, Whitley County, Ind.—*WARRANT OFFERING.*—E. E. Erdmann, City Clerk, will receive bids until 7:30 p. m. Nov. 12 for $16,000 6% warrants. Due June 10 1918.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $3,500,000 school bonds failed to carry at the election on Nov. 6—V. 105, p. 835. The vote was 10,073 "for" to 23,309 "against."

COMMERCE, Hunt County, Tex.—*BONDS VOTED.*—By a vote of 101 to 4 the question of issuing paving bonds carried it is stated, at an election held Oct. 30.

CRAWFORD COUNTY LEVEE DISTRICT (P. O. Van Buren), Ark.—*BONDS PROPOSED.*—We are advised that this district proposes to issue from $10,000 to $15,000 levee impt. and funding bonds. W. G. Turry is Secretary-Treasurer of district.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS VOTED.*—The question of issuing $1,250,000 jail bonds carried at the election held Nov. 6.—V. 105, p. 1438.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Nov. 5 the $25,000 5% 1-25-year serial water-works bonds—V. 105, p. 1729—were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati at 100.53.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Nov. 5 the $20,750 5% coupon ditch bonds—V. 105, p. 1729—were awarded to local banks at par and int. There were no other bidders.

DARLINGTON, Darlington County, So. Caro.—*BOND SALE.*—Reports state that the $50,000 1-25-year serial coupon street-improvement bonds (V. 104, p. 2367) have been sold at par for 5½s to a New York concern through the Bank of Darlington.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION PROPOSED.*—Petitions will be circulated, it is reported, asking the Board of Education to call an election to vote on the question of issuing $400,000 building bonds. These bonds are in addition to the $450,000 bonds sold on Mar. 19. V. 105, p. 200.

DEMOPOLIS, Marengo County, Ala.—*BONDS VOTED.*—According to reports, the question of issuing $25,000 6% 10-yr. funding bonds carried at a recent election.

DESHLER VILLAGE SCHOOL DISTRICT (P. O. Desher), Henry County, Ohio.—*BONDS VOTED.*—By a vote of 194 to 174 the question of issuing $80,000 school bonds carried at the election held Nov. 6 (V. 105, p. 1636).

DEWEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Taloga), Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol Co. of Oklahoma City has purchased $12,000 5% school bonds. Date July 1 1917. Prin. and semi-annual int., payable at the Oklahoma fiscal agency in N. Y. City. Due $3,000 July 1 1922, 1927, 1932 and 1937. Total debt, $12,051. Assess. value, $253,174.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BIDS REJECTED.*—The following bids received for the $100,000 4½% 20-year coupon Trans-Mississippi Exposition refunding bonds offered on Nov. 1.—V. 105, p. 1729 were rejected:

Halsey, Stuart & Co., Chic.	*$103,610	Jas. T. Wachob, Omaha	$97,100
R. M. Grant & Co., Chic.	97,610	Blodgett & Co.	96,568

* For 5% bonds.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND SALE.*—The American Exchange Bank of Superior was awarded on Jan. 2 $20,000 5% Oliver road bonds at 103.65. Denom. $500. Date Jan. 2 1917. Int. J. & J. Due $2,000 yearly for 10 years.

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BOND SALE NOT CONSUMMATED.*—The sale of the $100,000 5% gold coupon tax-free public highway bonds, awarded on July 11 to Powell, Garard & Co. of Chicago—V. 105, p. 306—was not consummated.

EATON, Preble County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $9,000 5% street-impt. bonds offered on Nov. 5.—V. 105, p. 1636.

EATON RAPIDS, Eaton County, Mich.—*BOND ELECTION.*—Reports state that an election will be held Dec. 3 to vote on the question of issuing $30,000 water bonds.

EDENTON GRADED SCHOOL DISTRICT (P. O. Edenton) Chowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 20 by J. R. McMullin, Town Clerk, for $6,000 school bonds. Bids are asked for on bonds bearing 5, 5½ and 6% int. Denom. $1,000. Prin. and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Due $1,000 yearly June 1 from 1941 to 1946, incl. These bonds were authorized by vote of 96 to 10 at an eledtion held June 10. Cert. check for $200 required.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held Oct. 29 to vote on the question of issuing $50,000 5% school-building bonds was called off.

ELY, St. Louis County, Minn.—*BONDS VOTED.*—By a vote of 281 to 138 the question of issuing the $180,000 5% 5-20-year opt. municipal-improvement bonds—V. 105, p. 1730—carried at the election held Nov. 6.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. S. Dunlop, Vil. Clerk, will receive proposals until 12 m. Nov. 26 for the following coupon street-impt. assess. bonds:

$6,000 Independence Ave. impt. bonds. Denom. $1,000. Due $1,000 on Oct. 1 1919, 1921, 1922, 1924, 1925 and 1927.
8,700 Chelsea Ave. impt. bonds. Denoms. 1 for $700 and 8 for $1,000. Due $700 Oct. 1 1919 and $1,000 yearly on Oct. 1 from 1921 to 1926, incl. and $2,000 Oct. 1 1927.
9,700 Naumann Ave. impt. bonds. Denoms. 1 for $700 and 9 for $1,000. Due $700 Oct. 1 1919 and $1,000 yearly on Oct. 1 from 1920 to 1926, incl. and $2,000 Oct. 1 1927.
5,600 Ivan Ave. impt. bonds. Denoms. 1 for $600 and 5 for $1,000. Due $600 Oct. 1 1919 and $1,000 on Oct. 1 1921, 1923, 1925, 1926 and 1927.
6,000 Nicholas Ave. impt. bonds. Denom. $1,000. Due $1,000 on Oct. 1 1919, 1921, 1923, 1925, 1926 and 1927.

Auth. Sec. 3914 Gen. Code. Cert. check for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FOUNTAIN INN, Greenville County, So. Caro.—*BONDS VOTED.*—Reports state that this city authorized the issuance of $75,000 sewerage-system and water-works bonds at a recent election.

FRANKLIN COUNTY (P. O. Ottawa), Kans.—*BOND SALE.*—This city issued in July $26,000 4½% refunding bonds. Denom. $500. Due serially on July 1 from 1918 to 1930, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Nov. 1 the two issues of 5% road impt. bonds aggregating $19,000—V. 105, p. 1636—were awarded to Seasongood & Mayer of Cincinnati for $19,120 (100.631) and int. Other bidders were:

Rudolph Kleybolte & Co., Cin	$19,070 00
Halsey, Stuart & Co., Chicago	19,057 00
Ohio National Bank, Col	19,041 85

FREMONT, Wayne County, No. Caro.—*BONDS PROPOSED.*—This town is contemplating the issuance of street-improvement bonds. O. L. Shackeford is Town Clerk.

GANGES TOWNSHIP (P. O. Ganges), Allegan County, Mich.—*BOND SALE.*—An issue of $25,000 5% road-impt. bonds was awarded on May 10 to John F. McLean & Co. of Detroit at 100.252. Denom. $1,000. Date June 1 1917. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1918 to 1947, incl.

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GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND SALE—BOND ELECTION.*—The First Nat. Bank of Pauls Valley has purchased an issue of $150,000 5% 25-year court-house and jail bonds at par.

These bonds were sold subject to the result of an election to be held Nov. 13. J. D. Micthell is County Judge.

GLASSBORO SCHOOL DISTRICT (P. O. Glassboro), Gloucester County, N. J.—*BONDS VOTED.*—By a vote of 269 to 220 the question of issuing $50,000 school-bldg. bonds carried, it is stated, at an election held Nov. 2.

GLASSPORT, Allegheny County, Pa.—*BONDS DEFEATED.*—The question of issuing $50,000 repaving and fire-apparatus bonds failed to carry at the election held Nov. 6 (V. 105, p. 1730).

GLENDALE, Maricopa County, Ariz.—*BOND SALE.*—On Oct. 22 the $50,000 6% 20-year gold coupon sewer-system bonds (V. 105, p. 1438) were awarded jointly to Sweet, Causey, Foster & Co. and James N. Wright & Co., of Denver.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On Nov. 5 the $197,500 5% 1-5-year serial sewer bonds—V. 105, p. 1820—were awarded to the Detroit Trust Co. of Detroit for $198,715—100.615—and interest. Other bids were:

Watling, Lerchen & Co., Detroit	$198,369 00	Edmunds Bros., Boston	$197,776 25
Weil, Roth & Co., Cinc.	198,211 00	Grand Rapids Trust Co., Grand Rapids	197,733 25
Geo. E. Ellis, Gr. Rapids	198,044 44	Curtis & Sanger, Chicago	197,632 33
Bolger, Mosser & W., Det.	197,895 00		

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 26 by W. L. Kerr, City Clerk, for $107,000 5% coupon Whitney school-building bonds. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due yearly on Nov. as follows; $4,000 from 1919 to 1922, inclusive; $5,000 from 1923 to 1927, inclusive; $6,000 from 1928 to 1932, inclusive; $7,000 from 1933 to 1936, inclusive, and $8,000 1937. Cert. check on some national bank of Wisconsin for $1,000 required. Bonded debt, including this issue Nov. 1 1917, $819,050. Floating debt, $65,000. Assess. val. 1917, $31,170,010. Purchaser to furnish blank bonds. These bonds were offered without success as 4½s on Oct. 10.—V. 105, p. 1730.

GREENFIELD TOWNSHIP (P. O. Greenfield), Wayne County, Mich.—*BONDS VOTED.*—By a vote of 25 to 24 the question of issuing $25,000 school bonds, carried, it is stated, at an election held Oct. 27.

GURLEY, Cheyenne County, Neb.—*BOND OFFERING.*—A. E. Leclair, Village Clerk, will receive bids at any time for $3,900 water-works and $1,950 electric-light 5% 5-20-year opt. bonds.

HAILEY, Blaine County, Idaho.—*BOND ELECTION PROPOSED.*—An election will be called about Nov. 15, it is stated, to vote on the question of issuing $90,000 power and water-system bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*DESCRIPTION OF BONDS.*—The $225,000 5% coupon road-improvement bonds recently awarded to Stern Bros. & Co., of Kansas City, Mo. (V. 105, p. 1820) are in the denom. of $1,000 and dated July 20 1917. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office, Houston, or at the National Bank of the Republic, Chicago, or at the Seaboard Nat. Bank, New York, at the option of the holder. Due July 20 1957, optional after July 20 1927. Total bonded debt, $2,479,000. Sinking fund, $487,931. Assessed valuation 1917, $140,381,398; estimated actual value, $200,000,000. Population in 1910, 115,693; 1917 (est.), 190,000. In an official advertisement on a preceding page of this issue Stern Bros. & Co. are offering the above bonds to investors.

HARTFORD, Washington County, Wis.—*BONDS AUTHORIZED.*—The issuance of $15,000 5% coupon water-works ext. bonds was recently authorized by this city. Auth. Sec. 925-133, Rev. Stat. of Wis. Denom. $1,000. Date Dec. 1 1917. Int. ann. on Dec. 1 at the First Nat. Bank, Hartford. Due $1,000 yearly. Bonded debt, excluding this issue, Nov. 1 $22,000. Floating $6,000. Sinking fund $8,000. Assess. valuation $4,359,085. Total tax rate (per $1,000), $14.85. Up to Nov. 2 no date had been set for the offering of these bonds. Wm. Radke is City Clerk.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—Two issues of 4¾% school bonds, aggregating $600,000, were awarded on May 28, we are just advised, to the Highland Park State Bank at par. Denom. $1,000. Date June 1 1917. Int. J. & D. Due June 1 1932.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—Harris, Forbes & Co., of New York, have been awarded at par and interest the $200,000 street-funding, $60,000 general funding and $31,000 assessment 5½% coupon (registerable as to principal and interest) bonds offered without success on Sept. 25 (V. 105, p. 1331).

HILL COUNTY SCHOOL DISTRICT NO. 56 (P. O. St. Joseph), Mont.—*BOND OFFERING.*—Bids will be received until Dec. 3 by John E. Olsen, District Clerk, for $3,000 10-20-year (opt.) coupon school-building and equipment bonds at not exceeding 6% interest. Denom. $100. Interest semi-annual. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of $300, payable to order of the District Clerk.

HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—*BOND SALE.*—We are advised that the $225,000 5% 20-40-year opt. high-school-building bonds offered on Sept. 17—V. 105, p. 1123—have been sold.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—W. C. Wood, Village Clerk, will receive proposals until 12 m. Nov. 27 for $3,380 5% street-improvement assess. bonds. Denoms. 7 for $420 and 1 for $440. Date May 1 1917. Int. semi-ann. Due $420 yearly on Aug. 1 from 1918 to 1924, incl., and $440 Aug. 1 1925. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUGHES COUNTY SCHOOL DISTRICT NO. 41, Okla.—*BOND SALE.*—An issue of $5,000 6% school bonds has been purchased by Geo. W. & J. E. Piersol Co., of Oklahoma City. Denom. $500. Date July 1 1917. Principal and semi-annual interest payable at the Oklahoma fiscal agency in New York City. Due $1,000 July 1 1927, $1,500 July 1 1932 and $2,500 July 1 1937. Total debt, $5,000. Assessed valuation, $312,689.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 16 by P. D. McKellar, County Auditor, for the following six issues of Judicial Ditch construction bonds, aggregating $79,700: $30,000 Ditch No. 63, $12,000 Ditch No. 66, $7,000 Ditch No. 67, $7,200 Ditch No. 70, $14,000 Ditch No. 71 and $9,500 Ditch No. 73. Certified check for 5% of amount of bid, payable to the County Auditor, required. General bonded debt, $58,000; ditch debt (additional), $1,271,375. Assessed val. real estate, $14,125,912; personal property, $1,677,344; total, $15,803,256; moneys and credits (additional, $1,138,126.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 29, Mont.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 21 by Chester Vanderweerdt, Dist. Clerk, at the County Attorney's office, in Boulder, for $1,000 school bonds. A certified or bank cashier's check for $100, made payable to the Co. Treas., is required to accompany all bids, except such bid as may be submitted by the State Board of Land Commissioners.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND SALE.*—We are advised that the $200,000 road bonds—V. 104, p. 1517—have been sold by the county to the Mercantile, Union Trust Co. of Jackson.

JOHNSTOWN, Cambria County, Pa.—*BONDS VOTED.*—The question of issuing $775,000 sanitary sewer, paving and garbage-disposal plant bonds carried at the election held Nov. 6.—V. 105, p. 1226.

KANABEC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mora), Minn.—*BOND SALE.*—The $20,000 6% building and equipment bonds offered on Oct. 19 have been awarded to Wells & Dickey Co. of Minneapolis at par. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-annual int.—J. & J.—payable at the above company. Due $1,000 yearly Aug. 1 from 1918 to 1931, incl., and $6,000 Aug. 1 1932.

KANSAS CITY, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that the City Council has been asked to call an election to submit to a vote the questions of issuing $500,000 East Bottoms water-pumping-station-erection and $700,000 municipal-light-plant bonds.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Oct. 15 the $1,800 5½% 3-5-yr. (opt.) coupon storm-sewer bonds—V. 105, p. 1547—were awarded to J. C. Mayer & Co. of Cincinnati for $1,800 25, equal to 100.013.

KIDDER, HARRIS HIGHWAY DISTRICT (P. O. Kooskia), Idaho County, Idaho.—*BOND SALE.*—On Oct. 30 the $31,000 6% 10-20-yr. (opt.) highway construction bonds were awarded to James N. Wright & Co., of Denver at par and int. The Union Trust Co. and Milholland & Hough of Spokane each bid par and int. Denom. $1,000. Date July 1 1917. Int. J. & J.

KUTZTOWN, Berks County, Pa.—*BOND SALE.*—On Nov. 5 the $59,000 4½% coupon tax free water bonds—V. 105, p. 1821—were awarded to the Kutztown National Bank at 100.11 and int. There were no other bidders.

LAFOURCHE PARISH (P. O. Thibodaux), La.—*BOND ELECTION.*—Reports state that an election will be held in Sub. Dist. No. 1 of Drainage Dist. No. 11 on Nov. 20 to vote on the question of issuing $10,000 drainage-system bonds.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—On Oct. 1 the $45,000 4% school bonds—V. 105, p. 1123—were awarded to local investors at par. Denoms. $100 and $500. Int. A. & O. Due in 1937.

LEWIS CREEK DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND SALE.*—The $35,000 6% coupon drainage bonds offered on Sept. 11.—V. 105, p. 1017—have been awarded to Brinkerhoff & Co., at par and about $300 premium.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—An issue of $2,544 41 6% street-improvement bonds has been purchased at par and int. by the City as a sinking fund investment.

LIMA, Allen County, Ohio.—*BONDS VOTED.*—The question of issuing the $155,000 sewer, $100,000 river-impt. and $100,000 street-paving bonds carried at the election held Nov. 6.—V. 105, p. 1017.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND OFFERING.*—A. S. Allen, County Clerk, will receive sealed bids until 12 m. Nov. 19 for the $10,000 6% coupon Osgood Precinct Bridge bonds authorized by vote of 131 to 2 at the election held April 10—V. 104, p. 1621. Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the State Treas. office. Due $1,000 yearly July 1 from 1928 to 1937, incl.

LITTLE FERRY, Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Nov. 15 (date changed from Nov. 1) by Geo. Zimmerman, Borough Clerk, for $10,200 5% coupon or registered (purchaser's option) funding bonds. Denom. 1 for $710 and 13 for $730. Date June 30 1917. Principal and semi-annual interest (J. & D.) payable at the Hackensack National Bank, Hackensack. Due $710 Dec. 31 1918 and $730 yearly on Dec. 31 from 1919 to 1931, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. The legality of these bonds will be approved by John C. Thompson, of New York, whose opinion will be furnished purchaser.

LONDON, Madison County, Ohio.—*BONDS DEFEATED.*—The issuance of $25,000 bonds was defeated at an election held Nov. 6.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports an election will be called within ninety days for the purpose of submitting to the electors the proposition of issuing $300,000 or $350,000 5% bonds with which to pay the judgments secured against the city by persons injured in the auditorium accident of May 24 '13.

LUVERNE, Kossuth County, Iowa.—*BONDS VOTED.*—By a vote of 50 to 14 the question of issuing $6,000 water-works-extension bonds carried at an election held Oct. 29.

McINTOSH COUNTY (P. O. Darien), Ga.—*BONDS TO BE OFFERED SHORTLY.*—According to reports this county will shortly offer for sale $20,000 funding, $20,000 road, $15,000 school-building 5% 15-year serial bonds. J. G. Lagair is Clerk of Board of County Commissioners.

MADISON COUNTY (P. O. Winterset), Iowa.—*BOND ELECTION.*—The proposition to issue $500,000 road bonds will be submitted to a vote, it is stated, on Nov. 20.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 26 by Allen R. Blacker, Co. Aud., for $27,000 5% county highway bonds. Auth. Sec. 1223 Gen. Code. Denom. $500. Date Dec. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Co. Treasurer's office. $2,500 each six months from Mar. 1 1918 to Sept. 1 1921 incl. and $3,500 on Mar. 1, and Sept. 1 1922. A deposit in cash for 5% of the amount of bonds bid for required. Purchaser to pay accrued int.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—On Nov. 3 the $6,500 6% 2-14-yr. serial school bonds—V. 105, p. 1730—were awarded to Graves & Blanchett of Toledo at 105.02 and int. Other bidders were:

F. C. Hoehler & Co., Tol.	$6,814 00	Exchange Bank, Madison	$6,725 00
Tillotson & Wolcott Co., Cleveland	6,807 05	Stacy & Braun, Toledo	6,706 88
Durfee, Niles & Co., Tol.	6,783 85	Weil, Roth & Co., Cin.	6,703 15
J. C. Mayer & Co., Cin.	6,771 05	W. L. Slayton & Co., Tol.	6,698 90
Seasongood & Mayer, Cin.	6,762 00	A. E. Aub & Co., Cin.	6,656 70
		Hanchett Bond Co., Chic.	6,637 50

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Love County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol Co., of Oklahoma City, have purchased $40,000 5% 25-year building bonds. Date May 1 1917. Principal and semi-annual interest payable at the Oklahoma fiscal agency in New York City. Due May 1 1942. Total debt, $76,000. Assessed valuation, $1,592,219. Legality approved by Chas. B. Wood, of Chicago

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 26 of the following 4½% highway impt. bonds.—V. 105, p. 1821:

$10,500 Frank L. Thomas et al. highway impt. bonds of German Twp.
14,500 Augustin Sickmiller et al. highway impt. bonds of Walnut Twp.
14,000 John B. Milner et al. highway impt. bonds of Center Twp.
34,100 Charles M. Urschel et al. highway impt. bonds of Tippecanoe Twp.
10,900 William O'Connor et al. highway impt. bonds of Union Twp.

Proposals for these bonds will be received until 2 p. m. on that day by Geo. W. Huff, Co. Treas. Date Nov. 26, 1917. Int. M. & N. Due one bond of each issue each six months from May 15, 1919 to Nov. 15 1928 inclusive.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 15 by J. T. McKnight, County Judge, for $84,100 coupon agricultural-experiment-station bonds at not exceeding 5% int. Auth. Chap. 456, Acts of General Assembly of Tenn., 1917. Denoms. (1) $600, (167) $500. Date Nov. 1 1917. Int. M. & N. in New York City. Due $4,100 Nov. 1 1922 and $20,000 Nov. 1 1927, 1932, 1937 and 1942. Certified check for 1%, payable to the County Judge, required. Bonded debt, including this issue, $375,000. Sinking fund, $40,000. Assessed val. 1917, $14,000,000. Total tax rate (per $1,000), $16 30. A. W. Lipscomb is County Court Clerk.

MAYSVILLE, Mason County, Ky.—*BOND OFFERING.*—Reports state that H. C. Curran, City Treasurer, will receive sealed bids until 2 p. m. Nov. 15 for $40,000 6% street-improvement bonds. Interest semi-annual.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 6 a temporary loan of $40,000, issued in anticipation of revenue, was awarded, it is stated, to the Boston Safe Deposit & Trust Co., of Boston, at 4.75% discount.

MERIDIAN, Lauderdale County, Miss.—*BONDS DEFEATED.*—The question of issuing $150,000 municipal ice-plant construction bonds failed to carry at an election held Nov. 2.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BONDS REFUSED.*—We just learn from the County Treasurer that the Spokane & Eastern Trust Co. of Spokane has refused to accept the $75,000 18-20-yr. (opt.) gold coupon high-school-bldg. bonds awarded to it on Jan. 30—V. 104, p. 579, on account of a defect found in the advertising.

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MINNEAPOLIS, Minn.—*BIDS.*—The following are the other bids received for the $242,085 06 1-20-year serial sepecial street-improvement bonds awarded on Oct. 31 to R. M. Grant & Co., of Chicago, for $242,585 06 (100.206) and interest as 4¾s (V. 105, p. 1821):

Bidder—	*Price Offered.*	*Int. Rate.*
Wells & Dickey Co., Minneapolis	$242,580 06	4¾%
Hornblower & Weeks, New York	242,530 06	4¾%
Curtis & Sanger, New York	242,426 40	4¾%
M. S. Auerbach, New York (for $3,000)	3,047 50	5%

MONROE COUNTY (P. O. Albia), Iowa.—*BOND SALE.*—The Albia State Bank was awarded on June 25 $50,000 5% refunding bonds at par. Denom. $1,000. Date June 15 1917. Int. J. & D. Due $10,000 1928, 1929, 1930, 1931 and 1932.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—An issue of $153,000 5% improvement bonds was awarded on Oct. 1 to J. S. Rippel & Co., of Newark, at par and int. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1922.

MOUND VALLEY SCHOOL DISTRICT (P. O. Mound Valley), Labette County, Kans.—*BOND SALE.*—An issue of $10,000 4½% building bonds was awarded on Aug. 18 to local investors at 101.50. Denom $500. Date Aug. 1 1917. Int. J. & J. Due $1,000 yearly Jan. 1 from 1919 to 1928, incl.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—On Nov. 1 the $15,000 5% water bonds (V. 105, p. 1638) were awarded, it is stated, to the Knox County Savings Bank of Mt. Vernon at 104.40.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—On Nov. 1 the $294,000 5% road bonds (V. 105, p. 1638) were awarded, it is stated, to Weil, Roth & Co., of Cincinnati, at 100.087.

MUSE TOWNSHIP, Le Flore County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol Co. of Oklahoma City has been awarded $6,000 6% 25-year coupon road bonds. Date June 1 1917. Prin. and semi-annual int., payable at the Oklahoma fiscal agency in N. Y. City. Due June 1 1942.

NASHVILLE, Berrien County, Ga.—*BOND ELECTION.*—Reports state that an election will be held Dec. 11 to vote on the questions of issuing $18,000 paving, $5,000 school-building, $3,500 sewerage-system, waterworks and electric-light and $3,500 city-hall 5½% 30-year bonds.

NEMAHA COUNTY (P. O. Auburn), Neb.—*BOND ELECTION PROPOSED.*—Reports state an election will be called at an early date to submit to a vote the proposition to issue bridge-building bonds.

NEWARK, N. J.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $40,000 4½% coupon or registered (purchaser's option) fire-house bonds was passed on second reading by the Common Council on Nov. 2. Denoms. 10 for $1,000 and 20 for $1,500. Date Dec. 1 1917. Int. ann. Due $1,000 yearly on Dec. 1 from 1918 to 1927, incl., and $1,500 yearly on Dec. 1 from 1928 to 1947, incl. A. Archibald is City Clerk.

BOND SALE.—On Oct. 30 $225,000 bonds, due in three months, were sold at 5% int., it is stated, $125,000 to the Union Nat. Bank, Newark, and $100,000 to the National State Bank, Newark.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Reports state that Isaac C. Elliott, Chairman of Finance Committee, will receive bids until 12 m. Nov. 27 for $150,000 4½% 13 2-3-year average highway bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for required.

NEWTON, Jasper County, Iowa.—*BOND SALE.*—On Aug. 1 two issues of 5% bonds were awarded at par as follows:
$14,000 funding bonds to the Central Trust Co. of Des Moines. Denom. $500. Int. M. & N. Due serially ending 1931.
43,500 sewage-disposal-plant bonds to the First Security Nat. Bank, Minneapolis. Denom. $500, $1,000 and $2,000. Due serially ending 1937.

NEWTON, Harvey County, Kans.—*BOND SALE.*—The City Sinking Fund has purchased at par $10,000 4¼% street-paving-intersection bonds. Denom. $500. Date Jan. 1 1917. Int. J. & J. Due one-twentieth yrly.

NORFOLK, Va.—*BONDS AUTHORIZED.*—We are advised that the issuance of the $100,000 water-supply bonds—V. 105, p. 1638—has been authorized by the Council and approved by the Mayor. Robert E. Steed is City Clerk.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 5 the three issues of 10-yr. bonds aggregating $29,952 18—V. 105, p. 1638—were awarded to W. R. Compton & Co. of Cincinnati for $30,042 18 (100.300) and int. Other bids were:

	$25,000 00 *St. repair.*	$3,814 65 *San. Sewer.*	$1,137 53 *Sidewalk.*
Provident Sav. Bk. & Tr. Co., Cin	$25,077 50	------	------
Weil Roth & Co., Cincinnati	25,075 00	$3,814 65	$1,137 53

Seasongood & Mayer of Cincinnati bid $80 premium for the $25,000 issue or $40 premium for all issues.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS AUTHORIZED.*—Reports state that the Board of Supervisors has authorized the issuance of $250,000 road bonds.

OKALOOSA COUNTY (P. O. Milligan), Fla.—*WARRANT SALE.*—The $30,000 1-10-yr. serial court-house and jail impt. warrants offered on Aug. 14—V. 105, p. 627—were awarded on that day to F. M. Dobson at par for 6s. Denoms. $500 and $1,000. Date Aug. 14 1917. Int. ann. in Aug. Due $3,000 yrly. from 1918 to 1927 inclusive.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—*BOND SALE.*—On Oct. 27 the $75,000 10-20-year opt. gold coupon high-school-building bonds—V. 105, p. 1638—were awarded to the State Board of Finance at par for 4¾s. Other bids were:

For 5½% Bonds.			
John Nuveen & Co., Chic	$76,440	Milholland & Hough, Spok	$75,370
Harris Trust & Sav. Bk., Chic.	75,081	John E. Price & Co., Seattle	75,010
Weil, Roth & Co., Cinc	75,760	*For 6% Bonds.*	
G. E. Miller & Co., Portland	75,435	Weil, Roth & Co., Cinc	$76,525
C. W. McNear & Co., Chic	75,435	C. H. Coffin, Chicago	75,801

ORANGE COUNTY (P. O. Orlando), Fla.—*BONDS NOT SOLD.*—No sale has yet been made of the $40,000 6% Special Road & Bridge District No. 1 road bonds offered on Sept. 8.—V. 105, p. 1018.

OUACHITA PARISH (P. O. Monroe), La.—*BOND ELECTION.*—An election will be held Nov. 20 to vote on the proposition to issue $400,000 5% 30-year drainage-system bonds. A. O. Kelly, Clerk of Police Jury.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BONDS VOTED.*—Reports state that the proposition to issue $30,000 road and bridge bonds carried at an election held recently in Lake Worth Special Road & Bridge District.

PASCO COUNTY (P. O. Dade County), Fla.—*BOND SALE.*—On Nov. 5 the $10,000 6% 5-14-year serial coupon Special Road & Bridge District No. 4 bonds (V. 105, p. 1731) were awarded to the Bond Trustees of Pasco County Bond District No. 1 at par (flat). Other bids were:

Durfee-Niles & Co., Toledo	$9,685	W. L. Slayton & Co., Tol	$9,517 50
C. H. Coffin, Chicago	9,608		

PAW CREEK SCHOOL DISTRICT NO. 5, Mecklenburg County, No. Caro.—*BOND SALE.*—On Nov. 5 $12,000 6% 1-20-year serial coupon building bonds were awarded to Sidney, Spitzer & Co., of Toledo. Denom. $600. Interest semi-annual.

PAYETTE.—OREGON SLOPE IRRIGATION DISTRICT, Mae heur County, Ore.—*DESCRIPTION OF BONDS.*—The $225,000 6% coupon refunding bonds sold on Sept. 29—V. 105, p. 1731—are in the denom of 500 and 1000 and dated Oct. 1 1917. Int. J. & J. at the County Treas. office at Vale. These bonds are issued in two series which mature on July 1 as follows: Series "A", $7,000 1923, 1924 and 1925; $7,500 1926; $8,000 1927; $8,500 1928; $9,000 1929; $9,500 1930; $10,000 1931; $10,500 1932; $11,000 1933; $12,000 1934; $15,000 1935; $20,000 1936; and $48,000 1937; Series "B," $1,500 1923, 1924, 1925 and 1926; $2,000 1927, 1928, 1929 and 1930; $2,500 1931, 1932 and 1933; $3,000 1934 and 1935; $3,500 1936 and $4,000 1937. In an official circular issued by Cartens & Earles, Incorp., of Seattle who are now offering these bonds to investors it is stated that the Oregon State Irrigation Securities Commission has certified the bonds as legal investment for the funds of savings banks and insurance companies in Oregon and as security for the deposit of public funds, by authority of a legislature enactment approved Feb. 1 1917. Legality of the bonds has been approved by the District Court of Malheur County and by the Supreme Court of Oregon, also by Teal, Minor and Winfree, attorneys, of Portland.

PENDER, Thurston County, Neb.—*BOND SALE.*—The $16,500 5% 5-20-yr. (opt.) coupon electric light and water plant bonds offered on Sept. 21—V. 105, p. 1124, have been awarded to the Lincoln Sav. Deposit Co., Lincoln at 99.

PINA COUNTY SCHOOL DISTRICT NO. 7 (Langhorn), Ariz.—*BOND OFFERING.*—Proposals will be received until Dec. 1 by Bertram L. Hitch, Clerk—Board of Co. Supervisors, (P. O. Tucson) for $10,000 5½% 20-yr. building bonds. Denom. $1,000. Date Nov. 1 1917, Int. semi annual. Cert. check for $100, payable to the Co. Treas., required. These bonds were offered on Nov. 1, but the bids received were rejected.

POMEROY TOWNSHIP (P. O. Brook Park), Pine County, Minn.—*BOND ELECTION PROPOSED.*—An election will be called shortly to vote on the question of issuing to the State of Minnesota $10,000 improvement bonds. E. O. Severson is Twp. Clerk.

PORTERVILLE, Tulare County, Calif.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of bonds to construct a municipal auditorium.

PORT HENRY, Essex County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 27 by Alfred C. Linden, Village Clerk, for $6,000 5% coupon or registered (purchaser's option) water bonds. Denom. $1,000. Date Jan. 1 1918. Principal and semi-annual interest payable at the Citizens' National Bank, Port Henry. Due $1,000 yearly on Jan. 1 from 1919 to 1924, inclusive. Certified check on a national bank or legally incorporated and existing trust company for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PORT OF NEWPORT (P. O. Newport), Ore.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Nov. 20 by B. F. Baker, Secy. Board of Port Commissioners, for $75,000 5% port bonds. Denom. $1,000. Date Dec. 1 1917. Principal and semi-annual interest payable at the fiscal agency of the State of Oregon in New York City, or at option of purchaser. Due $5,000 yearly from 1928 to 1942, inclusive. Certified check on some responsible bank for $500, required. The successful bidder will be furnished with an original opinion of Teal, Minor & Winfree, attorneys, of Portland, covering the legality of the bonds.

PORT OF TOLEDO (P. O. Toledo), Ore.—*BOND OFFERING.*—Lee, Wade, Secy Board of Port Commissioners, will receive sealed proposals until 2 p. m. Nov. 20 for $75,000 5% port bonds. Denom. $1,000. Date Dec. 1 1917. Prin. and semi-annual int. payable at the fiscal agency of the State of Oregon in N. Y. City, or at option of purchaser. Due $5,000 yly. from 1928 to 1942, incl. Certified check on some responsible bank for $500 required. The successful bidder will be furnished with an original opinion of Teal, Minor & Winfree, attorneys of Portland, covering the legality of the bonds.

PRINCETON, Mercer County, Tex.—*BOND ELECTION.*—Reports state that an election will be held Nov. 23 to vote on the question of issuing $50,000 sewerage-system bonds.

RED BANK, Monmouth County, N. J.—*BOND OFFERING.*—A. C. Harrison, Boro. Clerk, will receive bids, it is stated, until 8 p. m. Nov. 19 for $15,500 and $4,500 5% borough bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

REVERE, Suffolk County, Mass.—*BOND SALE.*—An issue of $70,000 bonds was sold at a private sale in September.

RICH SQUARE SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND SALE.*—On Oct. 13 the $25,000 6% school-building bonds—V. 105, p. 1440—were awarded to Cummings, Prudden & Co., Toledo, at 102.028.

RIDGEWOOD (Village), Bergen County, N. J.—*BOND SALE.*—On Nov. 7 the $95,000 5% coupon improvement bonds—V. 105, p. 1639—were awarded to Harris, Forbes & Co. of N. Y. at 100.421. Other bidders were:

National City Co., N. Y	100.399	Ridgewood Tr. Co., Ridgewd.	100.29
J. J. Van Ingen, N. Y	100.33	Outwater & Wells, Jer. City	100.15

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 2 the $100,000 school construction and $10,000 trunk sewer notes were awarded to S. N. Bond & Co. of New York at 5.10% interest plus $2.25 premium. Other bidders were:

Hambleton & Co., N. Y	5.125 discount
Bond & Goodwin, N. Y	5.15 discount
Goldman & Sacks & Co., N. Y	5.47 discount
Geo. H. Burr & Co., N. Y	5.50 discount plus $5.00 premium

The Genessee Valley & Trust Co. of Rochester bid 5.25% for the $100,000 issue and 5.40% for the $10,000 issue. Notes will be payable four months from Nov. 7 at the Union Trust Co., New York.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 8 the five issues of notes aggregating $360,000 (V. 105, p. 1822) were awarded to S. N. Bond & Co., of New York, at 5.05% discount plus $3 premium. Other bidders were:

	Discount.		*Discount.*
Hambleton & Co., N. Y	5.08%	Goldman, Sachs & Co., N. Y	a5.40%
Bond & Goodwin, N. Y	5.10%	Geo. H. Burr & Co., N. Y	b5.50%
White, Weld & Co., N. Y	5.30%		

a $5 premium. *b* $2 premium.

The Genessee Valley Trust Co., of Rochester, bid 5.25% discount for $200,000 of the issue.

NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Nov. 12 by H. D. Quihby, City Comptroller, for $300,000 school-construction notes, payable three months from Nov. 14 1917 at the Union Trust Co., New York. Notes will be drawn with interest and will be deliverable at the above trust company Nov. 14 1917. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROSEBUD COUNTY (P. O. Forsyth) Mont.—*BOND OFFERING.*—Sealed proposals will be recieved until 10 a. m. Dec. 7 by W. E. Clark, County Clerk, for $30,000 5% 10-20-yr. (opt.) coupon, Myers bridge repair bonds. Denom. $1,000. Date Dec. 7 1917. Prin. and semi-annual int. (J. & J.) payable at Chicago or New York, at option of purchaser Cert. check for $800, payable to the County Treas., required. Bonded debt including this issue $383,000. Floating debt, Oct. 1 1917 $94,409.26. Assess. val., equalized 1917, $16,464,634. These bonds were authorized by vote 523 to 392 at an election held Sept. 29. Official circular states that no previous issues of bonds have ever been contested and that the interest and principal on all bonds previously issued have always been promptly paid at maturity.

SAN FRANCISCO, Calif.—*BONDS VOTED.*—By a vote of 37,583 to 7,513 the question of issuing $3,500,000 4½% school-building bonds carried, it is stated, at an election held Oct. 30. Denom. $1,000. Due serially from 5 to 25 years.

SEATTLE, Wash.—*BONDS AUTHORIZED.*—Local papers state that on Oct. 29 the City Council passed an ordinance providing for the issuance of $40,000 utility bonds.

SENTINEL, Washita County, Okla.—*BOND SALE.*—An issue of $7,000 6% 25-year water and light extension and improvement bonds was recently awarded to the First National Bank of Sentinel at 101. Date Nov. 1 1917. Interest annually in November. Due Nov. 1 1942.

SIOUX COUNTY SCHOOL DISTRICT NO. 4 (P. O. Fort Yates), No. Dak.—*BONDS VOTED.*—The question issuing of $7,000 4% 20-yr. refunding bonds carried at an election held Oct. 23. The vote was 30 to 0.

SOUTH BEND, St. Joseph County, Ind.—*BIDS REJECTED.*—All bids received for the $40,000 4½% water-works bonds offered on Oct. 31—V. 105, p. 1549—were rejected.

SPARTA SCHOOL DISTRICT NO. 1 (P. O. Sparta), Monroe County, Wis.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—T. C. Longwell, Clerk of Board of Education, advises us that the $74,000

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Federal Reserve Bank of St. Louis

5% coupon high-school-building bonds, the issuance of which was enjoined by the Circuit Court on June 1 1916—V. 102, p. 2187—will not be re-offered for sale in the near future.

SPRING CITY, Chester County, Pa.—*BONDS VOTED.*—A proposition to issue $50,000 4% street impt. bonds carried at the election held Nov. 6.—V. 105, p. 1018.

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 16 by Eliphalet T. Tifft, City Treas., for $300,000 4½% tax-free coupon or registered (purchaser's option) gold bonds. Denom. $1,000 or multiples thereof. Date Nov. 1 1917. Coupon bonds. Principal and interest is payable at First National Bank, Boston; or on registered bonds at City Treasurer's office. Due $15,000 yearly on Nov. 1 from 1918 to 1937, inclusive. Certified check for 1% of the amount of bonds bid for, required. The Old Colony Trust Co., of Boston, will certify as to the genuineness of the bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Purchaser to pay accrued interest. Below is a financial statement of the city for Nov. 1917:

Assessed value of real estate, 1917	$171,167,770 00	
*Assessed value of personal property, 1917	25,162,850 00	
Total valuation, 1917		$196,330,620 00
Total water debt		$2,118,000 00
Less sinking fund		153,736 99
Net water debt		$1,964,263 01
River front debt (exempted from debt limit)		2,000 00
Municipal group buildings (exempt)		1,450,000 00
Dwight and Water Street underpasses (exempt)		524,000 00
All other indebtedness	$4,238,200 00	
Less sinking funds	821,219 21	
Net debt, exclusive of water and exempted debt		3,416,980 79
Total net indebtedness		$7,357,243 80
Valuation of city property, 1916	$18,290,445 00	
Population, Census of 1910	88,926	
Population, Census of 1915	102,103	

* Reduced by returning part of valuation to State.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Nov. 5 the $34,298 5% 1-10-year serial paving assess. bonds—V. 105, p. 1640—were awarded to Stacy & Braun of Toledo for $34,525 07—100.662—and int. Seasongood & Mayer of Cincinnati bid $34,367.

STONE MOUNTAIN, Dekalb County, Ga.—*BOND ELECTION.*—The question of issuing $15,000 5% 30-yr. water-works and sewerage-system bonds will be submitted to a vote, it is stated, on Dec. 5.

TETON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 1 by F. E. Van Demark, Clerk of Board of Trustees, for $28,000 6% 10-20-yr. (opt.) building and equipment bonds. Denom. $1,900. Date Nov. 1 1917. Prin. and semi-annual int. (M. & N.) payable at Wells & Dickey Trust Co., of Minneapolis. An unconditional certified check for $7,000 payable to the "District," required. The bonds will be printed by the district and will be ready for delivery at the time of the sale, and will be accompanied by the approving opinion of R. G. Andrews, Esq., of Minneapolis.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$2,400	Houston Co. C. S. D. 67	5%	5-20 yrs. (opt.)	Oct. 23
1,500	Lubbock Co. C. S. D. 30	5%	10-20-yrs. (opt.)	Oct. 23
1,400	Parker Co. C. S. D. 48	5%	5-20 yrs. (opt.)	Oct. 25
750	Henderson Co. C. S. D. 57	5%	5-20 yrs. (opt.)	Oct. 25
800	Henderson Co. C. S. D. 35	5%	5-20 yrs. (opt.)	Oct. 25
320	Bowie Co. C. S. D. 2	5%	10-20 yrs. (opt.)	Oct. 25
1,700	Bowie Co. C. S. D. 55	5%	10-20-yrs. (opt.)	Oct. 25
2,000	Atascasa Co. C. S. D. 12	5%	20 years	Oct. 26
2,500	Montague Co. C. S. D. 4	5%	5-40 yrs. (opt.)	Oct. 26
1,500	Nacogdoches Co. C. S. D. 64	5%	5-20 yrs. (opt.)	Oct. 26
2,000	Tarrant Co. C. S. D. 64	5%	20 years	Oct. 26
1,500	Tarrant Co. C. S. D. 84	5%	20 years	Oct. 26
2,000	Mt. Vernon (water works)	5%	$500 yearly	Oct. 27
2,000	Wharton Co. C. S. D. 12	5%	$100 yearly	Oct. 27
5,000	Wharton Co. C. S. D. 15	5%	$100 yearly	Oct. 27
2,500	Wharton Co. C. S. D. 37	5%	$100 yearly	Oct. 27
8,000	Wharton Co. C. S. D. 27	5%	$100 yearly	Oct. 27
8,000	Cottle Co. C. S. D. 5	5%	5-40 yrs. (opt.)	Oct. 27
2,500	Cottle Co. C. S. D. No. 8	5%	10-20 yrs. (opt.)	Oct. 27
4,000	Cottle Co. C. S. D. 10	5%	10-20 yrs. (opt.)	Oct. 27

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—On Nov. 1 the $200,000 5% school bldg. bonds—V. 108, p. 1549—were awarded to E. H. Rollins & Sons of Chicago at 105.337 and int. Other bids were:

Otis & Co., Cleveland; Curtis & Sanger, Boston; and Blodgett & Co., Boston	$210,546 00
Cummings, Prudden & Co., Toledo; Weil Roth & Co., Cin.; and Seasongood & Mayer, Cin	208,316 00
C. E. Dennison & Co., Cleveland, and R. L. Day & Co., Boston	208,260 00
Hayden, Miller & Co., Cleve., and Harris Forbes & Co., N. Y.	207,260 00
Sidney, Spitzer & Co., Toledo, and Hornblower & Weeks, N. Y.	207,220 00
Provident Savings Bank & Trust Co., Cincinnati	206,180 00
F. C. Hoehler & Co., Toledo	206,161 75
Spitzer, Rorick Trust & Savings Bank, Toledo	204,887 50
Stacy & Braun, Toledo	203,590 00
Tillotson & Wolcott Co., Cleveland	202,160 00

TULARE COUNTY (P. O. Visalia), Cal.—*DESCRIPTION OF BONDS.*—The $600,000 5% highway bonds awarded at 100.61 on Oct. 9 to the First Nat. Bank, Exeter and E. H. Rollins & Sons, of San Francisco—V. 105, p. 1640—are in the denom. of $1,000 and dated June 1 1917. Int. J. & D. Due serially from 1927 to 1938.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION.*—An election will be held Nov. 20 to vote on the proposition to issue $1,750,000 5% 1-25 yr. serial road-improvement bonds.

UPPER YODER SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $35,000 5% school bonds offered on Aug. 2—V. 105, p. 522—were awarded to Harry Swank, acting for the First National Bank of Myersdale, Pa., for $37,292, equal to 106.548. Denom. $1,000. Date June 15 1917. Int. J. & D. Due June 15 1937.

VIBORG SCHOOL DISTRICT (P. O. Viborg), Turner County, So. Dak.—*BOND ELECTION PROPOSED.*—This district will hold an election, it is stated, to vote on the question of issuing $45,000 building bds.

WARRENTON, Clatsop County, Ore.—*BONDS VOTED.*—By a vote of 47 to 44 the question of issuing the $45,000 6% gold coupon road-construction bonds carried at an election held Oct. 16. Due one-tneth yearly.

FINANCIAL

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.*

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.

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, Connecticutt, 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 IMPROVEMENT & 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 Commissioners of the City of Galveston.
H. O. STEIN,
Treasurer of said City of Galveston.
Dated October 30, 1917

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Up to Nov. 1 no date had been set for the offering of these bonds. John Evenden is City Auditor and Police Judge.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford County, Ind.—*WARRANT SALE.*—On Nov. 3 the $1,900 4½% school warrants—V. 105, p. 1641—were awarded to Adam Schmidt of Roll for $1,910, equal to 100.526. Denom. $475. Date Nov. 3 1917. Int. ann. on Nov. 3. Due $475 yearly on Nov. 3 from 1918 to 1921, incl.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—On Oct. 30 the $100,000 4½% 2-11-yr. serial road bonds—V. 105, p. 1732—were awarded to Spitzer, Rorick & Co. of Toledo at par and int. A bid was also received from the Grand Rapids Trust Co. of Grand Rapids.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—*DESCRIPTION OF BONDS.*—The $2,000 5% building bonds awarded at par on Sept. 21 to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 1823) are in the denom. of $1,000 and dated Oct. 1 1917. Int. F. & A. Due Aug. 1 1937.

WAYNOKA TOWNSHIP (P. O. Waynoka), Woods County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol Co. of Oklahoma City have purchased and is now offering to investors $58,500 6% 25-year coupon road bonds. Date May 28 1917. Prin. and semi-ann. int. payable at the Oklahoma fiscal agency in N. Y. City. Due May 28 1942. Total debt $58,500. Assessed value $596,003.

WEST ORANGE, ESSEX COUNTY, N. J.—*BOND SALE.*—On Nov. 8 the $23,000 5% 2-24-yr. serial town hall bonds—V. 105, p. 1732—were awarded to B. J. Van Ingen & Co. of N. Y. for $23,997 50, equal to 104.336.

WISE COUNTY (P. O. Decatur), Tex.—*BOND ELECTION.*—An election will be held Nov. 17 to vote on the proposition to issue $80,000 5% highway bonds. Due 40, subject to call $2,000 yearly after 10 years. J. E. Boyd is County Clerk.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Nov. 21 by Fred. E. Faber, City Aud. for the following 5% bonds:

$1,645 sanitary sewer assess. bonds. Denom. $329. Due $329 yrly. on Oct. 1 from 1918 to 1922 inclusive.
2,030 city's portion street impt. bonds. Denom. $329. Due $329 yrly. on Oct. 1 from 1918 to 1922 inclusive.

Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Cert. check for $100 payable to the City Treas. required. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any bonds or interest. Bonded (incl. this issue) $558,258, water debt (incl. in above) $144,950, sinking fund $44,716. Assessed val. 1917 $10,150,000, tax rate (per $1,000) $15.80.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Pompey's Pillar), Mont.—*BOND SALE.*—The $5,000 6% 10-20-year opt. coupon site-purchase and building bonds offered on Sept. 10—V. 105, p. 1020—have been awarded to the Merchants' Loan Co. of Billings at par.

ZOLFO, De Soto County, Fla.—*BOND SALE.*—On Oct. 22 the $15,000 6% Sixth Ave. paving town-hall building, sewerage-system, ext. city park impt. and fire-equipment bonds—V. 105, p. 1641—were awarded, it is stated, to F. C. Hoehler & Co. of Toledo for $15,010, equal to 100.066.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Oct. 23 the five issues of 7% school district debentures, aggregating $20,200—V. 105, p. 1641—were awarded to Manufacturers' Life Ins. Co. as follows: $15,200 (3 issues) school district debentures at 97.
4,000 20-year Oyen Sch. Dist. No. 3058 debentures at 96.75.
1,000 5-year Gerald Sch. Dist. No. 3492 debentures at 97.

BROADVIEW, Sask.—*DEBENTURE SALE.*—Two issues of debentures, aggregating $4,700, were recently awarded as follows
$2,000 debentures to Mr. Bracogirdle of Broadview.
2,700 debentures to Mr. Sills of Broadview.

DAVIDSON, Sask.—*DEBENTURE SALE.*—An issue of $2,500 debentures has been purchased by Osler, Hammond & Banton of Winnipeg.

ESTUARY, Sask.—*DEBENTURE SALE.*—Reports state that $2,000 debentures have been disposed of.

HULL, Que.—*DEBENTURE SALE.*—Reports state that an issue of $179,000 6% local improvement debentures was awarded to Versailles, Vidricaire & Boulais, Ltd., of Montreal, at 95.23. Date May 1 1917. Due Nov. 1 1922.

LIBERATOR SCHOOL DISTRICT NO. 3923, Sask.—*DEBENTURE SALE.*—An issue of $2,000 school bonds has been awarded to Goldman & Co. of Regina.

LONDON, Ont.—*DEBENTURE SALE.*—An issue of $85,000 debentures has been sold, it is stated.

PRESCOTT SCHOOL DISTRICT NO. 3935, Sask.—*DEBENTURE SALE.*—W. H. Trovethick of Raisberry recently purchased $2,000 school debentures.

SIX MILE LAKE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Reports state that an issue of $1,800 school debentures has been disposed of.

SMITH FALLS, Ont.—*DEBENTURE SALE.*—An issue of $21,578 87 6% 19-20-year debentures was awarded to Brent, Noxon & Co. of Toronto.

SUDBURY, Ont.—*DEBENTURE SALE.*—Reports state that an issue of $23,421 debentures has been disposed of.

TWIN HILL SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $2,000 school debentures has been disposed of, it is stated.

WATERLOO, Ont.—*DEBENTURE SALE.*—On Oct. 19 $3,000 6% 10-year patriotic purpose debentures was awarded to local investors at 105.

WESTLAND SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is stated that this district has sold $1,800 school debentures.

WINDSOR SCHOOL DISTRICT NO. 265, Sask.—*DEBENTURE SALE.*—School debentures amounting to $1,800 have been awarded to Goldman & Co. of Regina.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—An election will be held Nov. 30, it is stated, to vote on the question of issuing $500,000 school debentures.

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

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

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

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.

FINANCIAL

Securities Corporation General
Franklin Bank Building, Philadelphia
35 Pine St., New York

Authorized Capital $10,000,000.00 — Issued $5,021,875.00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
F. W. BACON, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. K. TRIMBLE, Philadelphia
F. W. ROEBLING Jr., Trenton, N. J.
F. W. BACON, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Weekly List
of
Current Bond Offerings
will be mailed upon request
A. B. Leach & Co.
Investment Securities
62 Cedar St., New York — 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less: Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.,
HERBERT L. GRIGGS	DALLAS B. PRATT,	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
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	4,588,575.20
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	$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.42
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.26
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.06
Claims not Settled, including Compensation, etc	158,309.96
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.20
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,668,850.00
	$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 33,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities	$100,375,863 41
Overdrafts	48 92
U. S. 3½% Certificates of Indebtedness	8,000,000 00
Cash	4,654,372 57
Due from Banks	19,864,435 11
	$132,894,720 01

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,087,115 52
Reserved for Depreciation, &c	987,148 78
Circulating Notes	4,940,200 00
Deposits	116,880,255 71
	$132,894,720 01

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

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
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