

The Commercial & Financial Chronicle

NOV 19 1917
 VOL. OF MICHIGAN
 MICHIGAN

Bank & Quotation Section
 Railway Earnings Section

Railway & Industrial Section
 Bankers' Convention Section

Electric Railway Section
 State and City Section

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NEW YORK, NOVEMBER 17 1917.

NO. 2734.

Financial

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Foreign Exchange, Cable Transfers,
 Travelers' Letters of Credit

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 NEW YORK CITY BONDS
 AND OTHER CHOICE
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Organized 1856

Capital - - - - - \$5,000,000 00
 Surplus & Undivided Profits - - - 17,000,000 00
 Deposits (Sept. 11, 1917) - - - 174,000,000 00

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of the City of New York

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Surplus and Profits - - - \$9,000,000

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

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OF RAILROAD, GAS AND ELECTRIC
 LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
 PHILADELPHIA

Financial

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 Surplus & Profits 4,000,000.00

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Capital - - - - - \$10,000,000
 Surplus and Profits (Earned) - - - 12,623,000
 Deposits, (Sept 11th 1917) - - - 302,027,000

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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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OF COMMERCE**

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

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

New York Office, 16 Exchange Place

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

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

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

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

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ROYAL BANK OF CANADA**

Established 1869

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

Head Office - - - - - Montreal
SIR HERBERT S. HOLT, E. L. PEASE,
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Correspondence Solicited

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MONTGOMERY, ALA.

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AUSTRALIA & NEW ZEALAND
BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid up Capital.....\$19,474,900
 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 London Office
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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

Established 1834 LTD.

Head Office: 39 Threadneedle Street,
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Subscribed Capital.....\$43,750,000
 Deposit & Current Accts., 30-6-16 \$241,722,285
 Paid-up Capital.....\$8,750,000
 Reserve Fund.....\$4,000,000
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Central America

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 LIMITED

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Founded 1755.

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5, THREADNEEDLE STREET, 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 - \$134,687,726

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.

LONDON COUNTY & WESTMINSTER BANK

LIMITED

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

Paid-up Capital - - £3,500,000

Reserve - - - - £4,000,000

HEAD OFFICE

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

BARCELONA BRANCH: Paseo de Gracia 8&10

MADRID BRANCH: Calle de Alcalá 43

PARIS

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

The Union Discount Co.
 of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 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 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

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

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

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

BARCLAY & COMPANY

LIMITED

HEAD OFFICE

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

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

800 BRANCHES IN GREAT BRITAIN

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

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

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

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

Correspondents to the Italian Treasury.

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

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 BANQUE FRANÇAISE ET ITALIENNE POUR
 L'AMÉRIQUE DU SUD.

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

Hong Kong & Shanghai BANKING CORPORATION

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

Reserve Liabilities of Proprietors.....15,000,000

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

WADE GARDNER, Agent, 36 Wall St

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY

FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES

£6,040,785 @ \$5 per £=\$30,203,925

HEAD OFFICE, OLD BROAD STREET,
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NEW YORK (Agency), 60 WALL STREET

Every description of Banking and
 Exchange business

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London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis,
Egypt, Madagascar, India and Australia.

Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted. DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

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

Authorized Capital.....\$10,000,000
Subscribed Capital..... 7,000,000
Paid Up Capital..... 2,800,000
Reserve Fund..... 1,100,000
\$5 equal £1.

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

New York Agency, 6 Wall Street

Banca Italiana Di Sconto

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

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

Central Management and Head Office: ROME
Special Letters of Credit Branch,
20 Piazza di Spagna—Rome

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

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London Clearing Agents: The London & South-Western Bank, Ltd., 168, Fenchurch Street.

**"The Only American Bank in the Orient"
International Banking Corporation**

55 WALL STREET, NEW YORK CITY

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

Branches in:

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

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd.

HEAD OFFICE, LONDON, E. C.

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

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

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

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

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LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

Foreign

Banque Nationale De Credit

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

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16, Boulevard des Italiens
PARIS

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

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LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch " 11 Regent Street,
Waterloo Place, S. W. 1

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Surplus, Frs. 27,750,000

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New York Agency—22 William Street

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Bankers to the Government in British East Africa and Uganda.
Head Office: 25, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

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

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Capital and Surplus, \$2,000,000
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Motor Stocks Sugar Stocks
Bank Stocks Film Stocks

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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, Birchln Lane, Lombard St. E. O.

CREDIT LYONNAIS

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

Head Office, Lyons.

Central Office, 19 Boul. des Italiens, Paris.

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

London West End Office, 4 Cockspur St., S. W. 1

390 branches in France, Algeria and Tunis, and also at Alexandria, Barcelona, Brussels, Cairo, Constantinople, Geneva, Jerusalem, Madrid, Moscow, Odessa, Port Said, Petrograd, San Sebastian, Seville, Smyrna, Valencia.

Correspondents in Lisbon and Oporto:
Credit Franco-Portugals

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

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

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

CRÉDIT SUISSE

Established 1856

Capital & Reserves francs, 100,000,000
Head Office: Zurich, Switzerland

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ST. LOUIS**STIX & CO.****INVESTMENT BROKERS**Members St. Louis Stock Exchange
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ISSUES**

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60 Broadway**INVESTMENTS**

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Guaranteed Stock**Robinson - Humphrey - Wardlaw Co.**
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\$25,000 BALLARD, WASH.(Now part of Seattle.)
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Price on application.**Weil, Roth & Co.**CINCINNATI
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They are safe, profitable investments.

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To Yield 5.50%-6.50%

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Deb. 5s, 1931
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5-4s, 1938
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1st 5s, 1932
Momon. Riv. Cons. Coal & Coke
1st 6s, 1949

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

\$294,000

Muskingum County, Ohio

(Zanesville, County Seat)

5% HIGHWAY BONDS.

Assessed Value.....\$72,000,000
Total Debt.....1,568,000

Population.....65,000

1918 to 1927 maturities

Price attractive

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Bonds

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Debenture 5s, 1943

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Waco & Northwest 1st 6s, 1930
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Buffalo & Southwestern 1st 5s, 1918
Louisiana & Arkansas 1st 5s, 1927
Chic. Peoria & St. L. Prior Lien 4 1/2s, 1930
Missouri Kansas & Oklahoma 1st 5s, 1942
Wichita Falls & Northwest 1st 5s, 1939
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 American Pow. & Lt. Deb. 6s, 2016
 Dubuque Iowa Elec. Co. 1st 5s, 1925
 E. Chic. & Ind. Harb. Water 5s, 1927

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 Twin Falls North Side L. & W. 6s
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 Illinois Cent., St. Louis 3s, 1951, Reg.
 Ind. Bloomington & West. 1st 4s, 1959
 Midland Terminal Ry. 1st 5s, 1925
 N. Y. N. H. & Hartford 4s, 1955-56
 Northern Ohio Railroad 1st 5s
 Northern Ry. of California 5s, 1938
 Railroad Secur. Stock. Fr. Cfts. 4s, 1952
 San Fran. & San Joaquin Valley 5s, 1940
 South Pacific Coast 4s, 1937
 United Electric of N. J. 1st 4s, 1949
 Victor American Fuel Ref. 6s, 1940
 Wisc. Cent., Marshf. & Southeas. 4s, '51

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Notices

CINCINNATI INDIANAPOLIS ST. LOUIS &
CHICAGO RAILWAY CO.

Grand Central Terminal, N. Y., Nov. 14, 1917.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. First Consolidated Six Per Cent Mortgage, hereby certify that we have drawn bonds to be applied to Sinking Fund Account Nov. 1, 1917, in accordance with the provisions of the said mortgage, and that the bonds bearing numbers, as follows, viz.: 643, 661, 706, 992, 1034 and 1211, have been drawn for such purpose; that interest on the said bonds will cease on the 1st day of May, 1918, and that the bonds will be taken up on and after that day at 105 per cent at the office of the Treasurer, Room 3111, Grand Central Terminal, New York, N. Y.

A. H. SMITH,
W. A. WILDHACK,
W. P. BLISS,
Sinking Fund Commissioners.

W. H. Goadby & Co.

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WANTED BY BANKING FIRM, a thoroughly experienced stenographer, thoroughly experienced in financial work and also in filing system. Best references required. Address, "C. R.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

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.....\$5,087,174.02
 Premiums on Policies not marked off 1st January, 1916.....903,703.68
Total Premiums.....\$5,990,877.68
 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.....\$22,138.57
 Re-insurances.....680,832.63 **\$ 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.**

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,
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CORNELIUS ELBERT,	WALTER WOOD PARSONS,	LOUIS STERN,
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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 ELBERT, President.
WALTER WOOD PARSONS, Vice-Presidents.
CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,775.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.96
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	5,899.72
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,368,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06
 Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,286.30
 Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$45,472.80
 Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$3,700.00
 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

Financial

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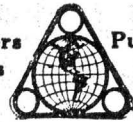
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MELLON NATIONAL BANK
 PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$100,375,863 41
Overdrafts.....	48 92
U. S. 3 1/2% 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

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Financial

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 45

A Quarterly Dividend of One Dollar and Fifty Cents (\$1 50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1918, to stockholders of record at 3 o'clock P. M., on Friday, November 30, 1917. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
November 5, 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 CANADIAN PACIFIC RAILWAY CO. Dividend 86.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 30th September, last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from special income account, was declared, payable 31st December, next, to shareholders of record at 1 P. M., 1st December next.

ERNEST ALEXANDER, Secretary.
Montreal, November 12, 1917.

THE HOCKING VALLEY RAILWAY CO.

71 Broadway, N. Y., November 15, 1917.
The Board of Directors has to-day declared a Dividend of THREE AND ONE-HALF PER CENT upon the capital stock of the Company, payable December 31, 1917, to stockholders of record December 14, 1917. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the company.
CARL REMINGTON, Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO.

71 Broadway, N. Y., November 15, 1917.
The Board of Directors has to-day declared a Dividend of TWO PER CENT upon the capital stock of the Company, payable December 31, 1917, to stockholders of record December 7, 1917. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the company.
CARL REMINGTON, Secretary.

READING COMPANY.

General Office, Reading Terminal.
Philadelphia, November 15, 1917.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on December 13, 1917, to stockholders of record at the close of business, November 27, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MASON CITY & FORT DODGE RAILROAD COMPANY.

The coupons of the First Mortgage Bonds of this Company, due December 1st, 1917, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

S. M. FELTON, President.
Chicago, Ill., November 12, 1917.

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY

Pawtucket and Woonsocket, Rhode Island.
PREFERRED DIVIDEND NO. 11
COMMON DIVIDEND NO. 21

A semi-annual dividend of \$3 00 per share on the preferred capital stock, and a quarterly dividend of \$1 00 per share (being at the rate of 8% per annum on the common capital stock, of Blackstone Valley Gas & Electric Company, have been declared, both payable December 1, 1917, to Stockholders of record at the close of business November 20, 1917.

STONE & WEBSTER,
Transfer Agents.

BATON ROUGE ELECTRIC COMPANY

Baton Rouge, Louisiana.

PREFERRED DIVIDEND NO. 13
COMMON DIVIDEND NO. 5

A semi-annual dividend of \$3 00 per share on the preferred capital stock and a semi-annual dividend of \$4 00 per share on the common capital stock of Baton Rouge Electric Company have been declared, both payable December 1, 1917, to Stockholders of record at the close of business November 17, 1917.

STONE & WEBSTER,
Transfer Agents.

CERRO DE PASCO COPPER CORPORATION

November 14th, 1917.

A quarterly dividend (No. 8) of \$1 00 per share, and an extra dividend of 25 cents per share on the outstanding Capital Stock of the Company has been declared, payable on December 1st, 1917, to stockholders of record at the close of business November 23rd, 1917.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.
H. ESK MOLLER, Treasurer.

Financial

The New French War Loan

WE offer without charge the facilities of our offices, here and abroad, to those desiring to subscribe to the new French War Loan. We shall be glad to receive subscriptions here for transmission to our Paris Office.

This loan is for ten billion francs; the interest rate is four per cent; and the price of 100-franc bonds (the smallest denomination), 68 francs 60 centimes. The income, to an American purchaser, is nearly six per cent, based on the present rate of exchange.

The loan is perpetual, but redeemable after 1943 at the option of the French Government. Payment may be made in full, or in four installments, until May 5, 1918. Payment on subscribing is twelve per cent. Coupons (exempt from French taxes) are payable quarterly, beginning March 16, 1918. Subscriptions close December 16.

Guaranty Trust Company of New York
140 Broadway

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FIFTH AVE. OFFICE Fifth Ave. & 43rd St.
LONDON OFFICE 32 Lombard St., E.C.

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

SPECIAL NOTICE

To Holders of First and Refunding Mortgage Five Per Cent Twenty-Year Gold Bonds, Holders of Preferred Stock, Holders of Common Stock, and Holders of Dividend Certificates of

Fort Wayne and Northern Indiana Traction Company:

Default having been made in the payment of the interest due September 1, 1917, under the terms of the mortgage dated September 1, 1912, to United States Mortgage & Trust Company, Trustee, executed by the Fort Wayne and Northern Indiana Traction Company, to secure an issue of its bonds, due September 1, 1932, the undersigned being and representing holders of large amounts of said bonds, and also of the preferred and common stock and dividend certificates of said Company, have formed a Committee for the protection of the holders of the said bonds, stock and dividend certificates of said Company.

The Committee invites the holders of said bonds, holders of the said preferred stock, holders of the said common stock, and holders of the said dividend certificates to deposit on or before December 31, 1917, with the Central Trust Company of New York, 54 Wall Street, New York City, which has been appointed Depositary, their bonds, certificates of stock, and dividend certificates, for all of which Certificates of Deposit will be issued under a bondholders' stockholders' and dividend certificate holders' protective agreement now on file with the Depositary.

The Committee requests that the said bondholders, stockholders, and dividend certificate holders shall deposit their bonds, certificates of stock, and dividend certificates promptly, as the right of deposit will expire December 31, 1917, unless the time is extended as provided in the aforesaid agreement.

WILLIAM A. TUCKER,
JAY COOKE,
J. LEVERING JONES,
RANDAL MORGAN,
THOMAS E. MURRAY,
HENRY SANDERSON,

Committee.

Financial



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SPECIALIZING

IN

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CINCINNATI, O.

Dividends

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.

MAXWELL MOTOR COMPANY, Inc.

At a regular meeting of the Board of Directors of Maxwell Motor Company, Inc., held November 13, 1917, a quarterly dividend of \$1.75 per share (1¾%) upon the First Preferred Stock of the Company was declared, payable January 2, 1918, to stockholders of record at the close of business on December 10, 1917, without the closing of the transfer books.

Dated New York, November 13, 1917.

W. M. ANTHONY, Treasurer.

Referring to the above notice, the undersigned Voting Trustees will, upon the receipt by them of the dividend therein referred to, cause the same to be distributed and paid on January 2, 1918, through their agent, Guaranty Trust Company of New York, pro rata among the holders of Stock Trust Certificates representing First Preferred Stock of Maxwell Motor Company, Inc., as the same appear upon the books of the Voting Trustees at the close of business on December 10, 1917, without the closing of the transfer books. Dividend checks will be mailed to holders of said First Preferred Stock Trust Certificates.

Dated, New York, November 13, 1917.

CHARLES H. SABIN,

HARRY BRONNER,

JAMES O. BRADY,

Voting Trustees.

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.

MAHONING INVESTMENT CO.

A dividend of Three Dollars per share has been declared on the stock of this company, payable December 1, 1917, to stockholders of record November 24th.

LEWIS ISELIN, Secretary.

Dividends

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place, New York.

The regular quarterly dividend (Nineteenth Quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share has been declared on the Preferred Stock of this Corporation, payable December 1, 1917, to stockholders of record November 15, 1917.

T. W. MOFFAT, Treasurer.

Dividends

OFFICE OF FEDERAL MINING & SMELTING CO.

32 Broadway, New York, November 15th, 1917.

A dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of this Company has to-day been declared, payable December 15th, 1917, to stockholders of record at the close of business on November 25th, 1917.

GEO. W. PETERSEN, Secretary.

"We Recommend These Bonds for Investment."

—a statement found on the circulars of all bond houses and somewhat trite from overuse. Yet do you fully appreciate what it means to you as an investor when made by a reliable bond house?

WHEN MADE BY HALSEY, STUART & CO., THIS STATEMENT MEANS PROTECTION TO YOU

It means that the bonds recommended have been investigated from every angle; it means that they have withstood the thorough examinations of our own and independent experts; it means that we have purchased the bonds outright with our own funds.

If given an opportunity we believe that we could be of valuable assistance to you in placing your funds to good advantage—the amount will make no difference in the character of our service.

As a preliminary may we send you without charge our new booklet "Choosing Your Investment Banker"? This booklet emphasizes further the importance attached to the selection of the investment banker by whose recommendations you are to be guided, and sets forth the basis for our claim to your confidence.

SAFE BONDS PAYING 4% TO 6%
\$1,000 \$500 \$100

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BANKERS TRUST COMPANY

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COFFIN & COMPANY

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Financial

Short Time Investments



9. Vocational Diversification of Underlying Names.

Bankers and other conservative investors will be interested in the following analysis of the makers of two typical groups of 1,000 consecutive notes each, underlying our Collateral Trust Gold Debentures. These notes endorsed by the vendors represent not more than two-thirds of the purchase price of new passenger automobiles bought under the Guaranty Plan.

	1st Group	2d Group	1st Group	2d Group				
Doctors	69	63	6.9%	6.3%				
Builders	}	}	}	}				
Contractors					62	50	6.2%	5%
Architects								
Merchants	242	257	24.2%	25.7%				
Salesmen	84	110	8.4%	11%				
Farmers	48	39	4.8%	3.9%				
Auto Business	8	19	.8%	1.9%				
Postal Service	5	6	.5%	.6%				
Sub-Total	518	544	51.8%	54.4%				
Mechanics	135	109	13.5%	10.9%				
Corporation & Company Officials	100	153	10%	15.3%				
Railroad and other Transportation	50	28	5%	2.8%				
Lawyers	27	22	2.7%	2.2%				
Educational professions	27	19	2.7%	1.9%				
Civil Service Gov't Employees	24	20	2.4%	2%				
Musicians, Actors	17	7	1.7%	.7%				
Clerks	76	71	7.6%	7.1%				
Women	26	27	2.6%	2.7%				
Total	1000	1000	100%	100%				

It will thus be seen that the first nine classes, who purchase automobiles on time primarily for necessary transportation, comprise something more than 50% of the total number.

Mileage reports indicate that only 28% of total mileage of all time purchasers is for pleasure.

This test was suggested by a leading San Francisco banker. Other bankers are requested to suggest any other tests they may desire to prove that the underlying transaction is economically sound and that the credit represented in these notes is properly restricted to those persons only who measure up to conservative banking standards.

Leading banks have bought to date \$31,353,500. of Guaranty Collateral Trust Securities.

Our new book, "Collateral Trust Securities" giving in detail the further facts of this form of short-time investment is now ready for distribution. A mail or telephone request will bring a copy to you. It discusses such topics as the following:

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

GUARANTY SECURITIES CORPORATION

Incorporated under the banking laws of the State of New York
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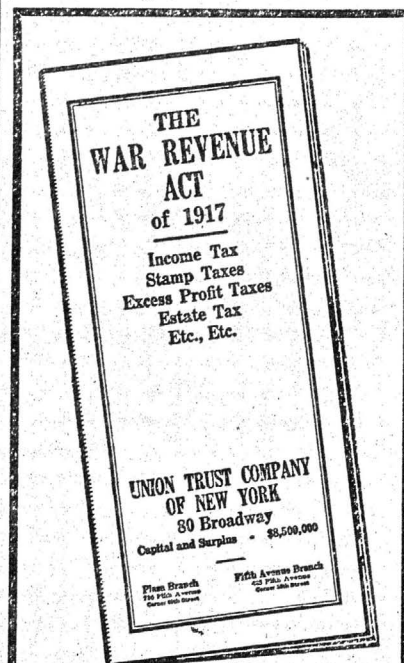
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Investment Securities

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Financial



Your New Taxes

Would you not like a copy of the New Tax Laws? It is possible that we may be able to assist you in the preparation of your returns to the Government. Call on us or write for booklet.

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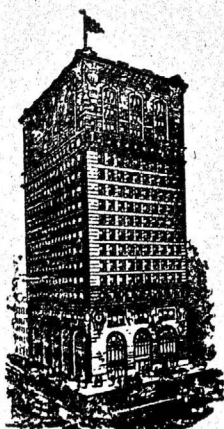
Member of Federal Reserve Bank of New York.

Broadway Trust Company

Frederic G. Lee, President

Woolworth Building New York

Regarding the Advertising of "WILD CAT" SECURITIES



Fort Dearborn Trust and Savings Bank

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WM. A. BRADFORD,	SECY & TRUST OFFICER
FRANK L. JOHNSON,	MR. R. E. LEAN DEPT.

Chicago November 7, 1917

Mr. N. P. Frye,
Advertising Department,
The Chicago Daily News,
Chicago, Illinois.

Dear Sir:-

I note that on the program of the Convention of the Investment Bankers Association of America, to be held in Baltimore on November 12th, 13th and 14th, there is to be a report of a Committee on Fraudulent Advertising.

Inasmuch as The Chicago Daily News has steadfastly declined to publish "get-rich-quick" or fraudulent advertising copy, this would be an excellent opportunity for you to participate in this discussion.

Allow me, at this time, to express the appreciation of this institution for the courageous stand which you have taken for the protection of the public and the business of reputable investment bankers.

Hoping to see you at the coming Convention, I remain

Very truly yours,

Vice President

SGM/s

THE CHICAGO DAILY NEWS

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Railroad, Public Utility
and Industrial Bonds**

are listed regularly, with current prices, in our Weekly Quotation Sheet, which we will be glad to send on request to anyone interested.

A. B. Leach & Co., Inc.

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THE FINANCIAL SITUATION.

The labor problem has again held foremost place among the events of the week. The American Federation of Labor has had its annual convention, at which the President of the United States made a noteworthy address. Mr. Wilson pleaded in fine style for co-operation between labor and capital, with the view to preventing interruption to full productivity at a time when it is absolutely necessary that all the country's activities should be employed to the fullest extent. Inasmuch, however, as obstruction to the productive processes comes chiefly from the labor unions it seems to us that the President was rather maladroit in one of the utterances in his speech in which he undertook to make it appear that interruptions were chiefly the fault of the capitalists, and that the labor classes were little to blame in the matter. Here are his remarks on that point:

"You sometimes stop the courses of labor, but there are others who do the same, and I believe that I am speaking from my own experience not only, but from the experience of others, when I say that you are reasonable in a larger number of cases than the capitalists."

We believe the exact opposite to be the case. In other words that while, on the whole, the employing classes have been reasonable and conciliatory, the labor elements have been quite the reverse, bent only upon gaining advantages for themselves, and inclined to engage in a species of profiteering, made possible through the scarcity of labor as a result of the war. Labor ought to have been told it seems to us in plain and unmistakable language that its attitude, under the circumstances, is alike discreditable and unpatriotic. At this Convention the Federation leaders expressed a purpose to refrain from calling strikes during the continuance of the war, and apparently intervened also to bring about a termination of strikes on construction work in ship building plants involving some 12,000 men. All occasion for criticism would disappear should this spirit be continued. In the past unfortunately there has been a wide gap between promise and performance and no feature of the situation stands out so glaringly as the fact that strikes are prevalent all over the United States, and that the only way they are ever settled is by yielding to the demands of labor, wholly or in great part.

The railroad brotherhoods are outside the American Federation, but illustrate the common disposition on the part of labor to take advantage of the situation by being now engaged in formulating a new demand for increased wages, which it is computed will add \$109,000,000 to the annual expenses of the railroads. The railway men accompany their demands, as heretofore, with threat of a strike, to tie up the entire transportation facilities of the country, if the demand is not complied with. President Wilson is alarmed and urges mediation and arbitration in the effort to avoid such a calamity. He has also invited the heads of the railway brotherhoods to confer with him at the White House on Nov. 22. He declares that to him it is inconceivable "that patriotic men should now for a moment contemplate the interruption of the transportation which is so absolutely necessary for the safety of the nation and its success in arms, as well as to its whole industrial life." But these railway men did precisely this

thing last summer and so scared Congress and the President that the Adamson eight-hour law was passed in double quick order, giving the brotherhoods all they had been aiming for.

The President hints at the taking over of the railroads by the Federal Government, but it is difficult to see how that would improve the situation in any degree. If the men are determined to quit, there is no power in the Government to compel them to work any more when they are operated by the Government than when they are privately operated. If any large body of men refuse to work the Government and every one else is at their mercy. We do not see how a remedy is to be found along those lines.

Elsewhere the labor situation is equally disquieting. As already stated, strikes are in evidence everywhere, and the employees all want higher wages. An appeal in arbitration proceedings to one of the War Boards offers little prospect of relief, since the President, in naming these boards, has been very partial to the labor unions, and given them a large representation on these boards. So it is almost a foregone conclusion that if wage matters are referred to these boards, the wage earners will gain their point and get the whole or the greater part of the increase requested. Yet these wage increases cannot be continued indefinitely, if for no other reason that they defeat themselves. They so add to prices and to the cost of living that the laborer gains nothing, since whatever increase he obtains is consumed by the increased prices he has to pay for everything he needs in the course of his daily existence. The anthracite miners, on top of all the other recent advances, are now engaged in launching a movement for a further increase. As indicating how each wage advance adds to the cost of some material thing it should be noted that in the present instance it is proposed that the Fuel Administrator shall allow an increase in price to correspond with the advance in wages. The chances are that as a result of the new movement some 25 to 50 cents will be added to the wholesale price of coal, and the retailer will then proceed to multiply this by three or four, judging from past experience.

In our remarks of last week, we outlined what seems to us the only true solution of the pending labor problem. No wage advances should be permitted which are calculated to add to the cost of production. Admitting that owing to the high prices ruling for the necessaries of life, the wage earners may be in need of a larger total income, the addition to their income should be sought, *at least for the period of the war*, by putting in extra time at their work. In the anthracite regions, for instance, an hour more a day would involve no great hardship, while greatly increasing the product, and at the same time swell the income of the worker. The President should set his face like flint against further increases in wages, and should offer to labor the alternative of working, *for the period of the war*, longer hours. This would have the effect not only of giving the wage earners additional income, but would hold down cost of production and also modify greatly for the better the prevailing scarcity of labor, since longer hours compensate for the loss of men.

Transvaal gold mining operations continue to show results under 1916 and for the last four months the yield has also fallen well below the corresponding

periods of 1915. The indications are, therefore, that not only will the production for the full twelve months of the current calendar year exhibit a decline from a year ago, but most likely a slight diminution from the 1915 total. This latter is due in greatest part to the smaller labor force recently employed, although to some extent accounted for, doubtless, by the lower-grade ores encountered. In fact, recent advices from Johannesburg are to the effect that it has been predicted that the low-grade mines of the Rand would be forced to close until conditions become normal, unless relief is obtained through lower working costs. The Government, it is said, is being urged to remit a portion of the taxation on low-grade production. During October mining operations returned 751,290 fine ounces, this being a decrease of 41,049 fine ounces from a year ago and of 46,341 fine ounces from the high mark set in 1915. For the year to date there is a decrease of 181,005 fine ounces from 1916—7,577,005 fine ounces, contrasting with 7,738,010 fine ounces—and a gain of only 45,458 fine ounces over the previous year, which further contraction in November and December is apt to more than wipe out. Furthermore, with the returns from the remainder of Africa running behind the last two years it would seem that for the whole country a smaller production than in 1915 as well as in 1916 is now certain.

The labor situation at Fall River has again come to the front as a possible disturbing factor in an industry that has the last few years done very much for its employees, through the action of the Textile Council in recommending to cotton mill operatives, by unanimous vote, the rejection of the proposal of the Manufacturers' Association, made on Nov. 9, granting a further general increase in wages of 10%. The organized operatives, through the Council, want a general advance of 15%. An extended conference was held on the 9th inst. between the executive committees of the two organizations, and at its conclusion Secretary Taylor of the Council announced that the reply of the Cotton Manufacturers' Association to the request of the operatives was an offer to advance wages 10% for a period of six months beginning Dec. 3 next. Whether the hands will stand out firmly for the 15% asked for, it is impossible to say, but the Textile Council has announced that failure of the Manufacturer's Association to comply with the request of the operatives by the 23d will result in the calling on Nov. 27th of special general meetings of the Associations making up the Council to vote on the question of striking. Should the 10% advance be accepted ultimately it will be the fourth successive advance of like amount since April 1916, those following a 5% raise in wages in January of that year. The previous advances amount to a raising of wages of almost 40% since Jan. 1916 and the acceptance of the 10% now in controversy would make the increase almost 53¾% in less than two years. In other words, the wage schedule, which is based upon the price to be paid for weaving a cut of 47½ yards of regular 28-inch 64x64 print cloths, starting at 21.63c. prior to Jan. 24 1916, has successively moved up to 22.71c., 24.98c., 27.48c. and 30.23c., and would be 33.25c. beginning Dec. 3.

The Fall River cotton mills dividend compilation for the final quarter of 1917 is of interest in connection

with the foregoing, as it furnishes evidence of a prosperity in the industry warranting the advance offered by the manufacturers, if not an acceding to the request made. It covers a new high record of quarterly disbursements to stockholders in the mills in New England's leading cotton manufacturing centre. Not alone labor, but other manufacturing costs, have been steadily rising, and yet sales, especially in the print cloth department, have been of sufficient volume and at prices high enough to cover them and still insure a satisfactory margin of profit. The outlook for the immediate future—the next three months, for instance—moreover, is considered good. But as the general situation for any very extended period depends largely upon war developments, it is hardly safe to predicate too far ahead.

Analysis of the statement of dividends for the fourth quarter of 1917 indicates that the shareholders in every establishment in Fall River from which returns are obtainable share in the latest distribution. Furthermore, thirteen of the corporations have increased the regular dividend rates, and in six instances appreciable amounts have been or will be passed to stockholders in the form of extra dividends, these ranging from 1 to 8%. The aggregate amount actually distributed or to be paid out, reaches the considerable total of \$1,217,134, or 3.7% on the invested capital, this comparing with \$799,475, or 2.64%, a year ago, \$348,417, or 1.15% in 1915, and \$1,028,675, or 3½%, in 1913—extra dividends accounting for much more of the last-stated total than in the current year. For the twelve months of 1917 the shareholders in the 37 corporations our compilation embraces have had on the average a greater return on their investment than ever before in the history of the industry at Fall River. They have received dividends aggregating \$4,214,609, or 12.73% on the capital paid in, whereas in 1916 the amount paid out was only \$2,349,992, or 7.75%, and in 1915 reached but \$1,131,133, or 3.73%. The greatest annual return heretofore was 11.09% in 1907, and the smallest 2.41% in 1898.

Solvency statistics, it is gratifying to be able to state, continue to furnish evidence of a very satisfactory situation in commercial and industrial lines in the United States and this notwithstanding the various influences making for uncertainty or restriction that have been injected into business circles since the definite entrance of the country into the war. It is true that October 1917 shows an increase over September in the number of insolvencies reported, but with that exception, the numerical total of failures is the smallest of any month of the current calendar year and below the corresponding period of any earlier year since 1906. Furthermore, the aggregate of liabilities for the late month, although moderately greater than for October a year ago, is under the aggregates of all preceding years back to 1906. The favorable nature of the present showing is further attested by the fact that despite the abnormally high prices recently ruling for practically all commodities that come into general use—this tending to restrict purchases—the status in trading lines is better at date than for fully a decade. In insolvencies of size—those for \$100,000 or over—it is true that the number at 22 and the volume of indebtedness at \$5,262,352 are greater than in October 1916, but they are less than in most years prior thereto for quite an extended period.

R. G. Dun & Co.'s compilations, the basis upon which our deductions and conclusions are founded, show that the number of failures in October this year was 1,082 for \$12,812,012, this comparing with 1,240 and \$10,775,654 a year ago, 1,599 and \$25,522,380 in 1915 and 1,686 and \$29,702,178 in 1914—the year the war broke out. We must go back eleven years to find a lesser number of disasters in October, but even then the debts amounted to \$10,553,714. In manufacturing branches the reported indebtedness for the month at \$6,076,970 is somewhat over 2 million dollars larger than in 1916. In the trading division liabilities of \$5,267,817 compare with \$5,486,200 in 1916. Failures among agents, brokers, &c., also exhibit a diminution in liabilities from last year.

The record for the ten months is essentially satisfactory and especially when considered in the light of the steady, and at some times rapid increase in the number of firms in business as the years pass. And the apparent tremendous profits offering in some lines the last two or three years has been conducive in that direction. The number of defaults for the period at 11,819 contrasts with 14,490 last year and shows a decrease from either 1915, 1914 or 1913, when the mercantile mortality stood at 18,887, 14,527 and 13,146 respectively. In the volume of debts, also, this year makes a very satisfactory showing, the aggregate at \$154,762,050, comparing with \$165,362,361 in 1916, and being fully 111 million dollars less than in 1915 and 147 millions under 1914. Manufacturing lines contributed liabilities of \$65,768,212, against \$63,016,823 in 1916 and \$98,335,931 in 1915; trading indebtedness reached only \$59,346,588, against \$79,503,724 and \$133,646,422 respectively, and the debts of agents, brokers, &c., covered \$29,647,250 and \$22,841,814 and \$30,024,501 in the three years.

Conditions that have served to bring prosperity to the United States have, of course, been operative in Canada and, inferentially, have produced a similar result—a very favorable situation of solvency. The October showing for the Dominion is a total of only 85 defaults, against 132 last year, but, due to one large manufacturing disaster, there is a moderate gain in liabilities, the aggregates standing at \$1,681,924 and \$1,584,104 respectively. In 1915 the totals were 195 and \$3,211,405, and in 1914 they stood at 272 and \$2,246,107. For the ten months of the current year the number of failures is not only very much under last year (931 contrasting with 1,474) but the sum of the indebtedness at \$15,423,115, compares with \$22,265,545. The 1915 totals were 2,245 and \$33,624,920. Trading debts of \$6,783,237 contrast with \$10,443,581 and \$17,967,888 one and two years ago; in the manufacturing division the comparison is between \$6,554,130 and \$7,936,537 and \$11,386,816, and among brokers, &c., between \$2,085,748 and \$4,245,427 and \$4,318,216.

It is, we believe, yet too early to speak of a collapse of the German submarine menace. Last week's record of destruction, as published by the British Admiralty was, it is true, exceedingly gratifying, only one vessel of more than 1,600 tons and five of smaller size having been sent to the bottom. This total of six compares with one of 12 the preceding week, with a weekly average of slightly over 19 for the months of September and October; with a shade

above 22 weekly for the months of June, July and August, and with a weekly average of 30 for March, April and May. Thus, it is evident that there has been a steady decline in effectiveness of what at the beginning the German war leaders frankly described as their last weapon. German officialdom seems to have been paving the way for an acknowledgment of failure, even Admiral von Tirpitz, the father of "frightfulness" on the seas, stating that the submarine should not be expected to prove a sufficient protection against Great Britain, as some effective counter weapon was bound to be discovered. In some usually well informed circles there is a belief that the counter weapon already has been found in the form of the depth bomb. But, as already noted, it is yet too early to consider that the menace has been eliminated, or even placed fully under control. Reliable advices have shown a difficulty in obtaining adequate crews for the underwater boats. This is something that can be overcome. The season of the year, with its long nights and stormy seas may be an additional factor. It is not improbable, too, that such conditions as these are being utilized for repairs, improvements and other means of increasing the effectiveness of the boats for a new spurt of activity. A still further suggestion, which insistently obtrudes, is that our own transports loaded with American troops are affording a much more attractive field for German activities than the destruction of freight boats. Every precaution, of course, is being taken by our naval authorities to cope with this menace. But whatever the real reason of the smaller results in ocean mortality among British shipping, it is none the less gratifying, as is also the fact that the losses of other Allied shipping are correspondingly small. The French losses for the week were 2 vessels over 1,600 tons (one of which was actually sunk the preceding week) and no vessels under that size. Four unsuccessful attacks were made by submarines. Only one vessel, a small sailer, of Italian nationality, was lost during the week. The German Emperor is quoted by a Berlin dispatch by way of Amsterdam, in addressing U-boat crews in the Adriatic, as saying: "I am certain that our submarine will never rest until the enemy is subdued. But for this we need, as well as the power of man, the aid of God." The speaker said that a voyage of three or four weeks was now "an every-day occurrence." and declared that the development of the U-boat had not reached its highest point. He expressed gratification at the amount of tonnage sunk in the Mediterranean, which showed, he said, that the U-boats had fulfilled what had been expected of them. Submarine warfare would have a decisive part in the final outcome of the war, and would not be stopped until the enemy was vanquished, he added.

David Lloyd George, the British Premier, on his way home from the Italian war zone, was entertained at luncheon in Paris by the then French Premier, M. Painlevé. He delivered a very frank speech, for which he has been since severely criticized at home, and which may be the cause of a ministerial crisis in Britain. He spoke of the formation of the Inter-Allied War Committee or Superior War Council just created by the Allies, and drew comparisons between the enemies' alliance which realized unity of effort by a brutal discipline

and the independent operations of the various nations comprising the Entente Powers. Alluding to the centralized direction of the Allied efforts, Lloyd George said that unfortunately there had not been time to consult the United States or Russia before creating this council. The Italian disaster necessitated action without delay to repair it. "This made it indispensable to commence right now with the Powers whose forces may be employed on the Italian front. But in order to assure the complete success of this great experiment which I believe is essential to the victory of our cause, it will be necessary that all our great allies be represented in the deliberations. I am persuaded that we can obtain the consent of these two great countries and their co-operation in the work of the Inter-Allied Council." The Premier explained at length the reasons for not taking the step earlier, referring to "timidities and susceptibilities" when it came to treating questions on any front not commanded by generals taking part in the Inter-Allied consultations. The Allies had committed a great fault, he said, in not adequately assisting Serbia in holding her line, with the result that the Central Empires broke the blockade and procured men and supplies from the East, without which Germany doubtless would have been unable to maintain the force of her armies. "Why was this unbelievable fault committed?" asked the Premier. "The reply is simple. It was because no one in particular was charged with guarding the Balkan gate. That front had not become a reality. France and England were absorbed by other problems, in other regions. Italy thought only of the Carso. Russia was mounting guard over a frontier of a thousand miles, and even without that she could not have passed through to have helped Serbia because Rumania was neutral. It is true that we sent troops to Saloniki to succor Serbia, but as always they were sent too late. Half the men who fell in the vain attempt to pierce the Western front in September that same year would have saved Serbia, saved the Balkans and completed the blockade of Germany. You may say that this is an old story. I grant you that. It was simply the first chapter of a series that has continued to the present hour. Nineteen fifteen was the year of the Serbian tragedy. Nineteen sixteen was the year of the Rumanian tragedy which was a repetition of the Serbian story almost without change. This is unbelievable when you think of the consequences to the Allies' cause of the Rumanian defeat—opulent wheat fields and rich petroleum wells passed to the enemy and Germany was able to escape us. Through the harvests of 1917 the siege of the Central Powers was raised once more and the horrible war was once more prolonged. That would not have happened had there existed some central authority charged with meditating upon the problem of the war for the entire theatre of the war."

After reviewing the Italian campaign, Lloyd George said as far as he was concerned he had arrived at the conclusion that if nothing was changed he could no longer accept the responsibility for the direction of the war condemned to disaster from lack of unity. Italy's misfortune might still save the Alliance because without it he did not think that even to-day a veritable superior council would have been created. National and professional traditions, questions of prestige and susceptibilities all had

conspired to render best decisions vain. No one in particular bore the blame. He said that he had spoken with a frankness that was perhaps brutal and at the risk of being ill-understood both in Paris and elsewhere and not perhaps without risk of giving a temporary encouragement to the enemy because now that the Council had been established "It is for us to see that the unity it represents will be a fact and not by appearance." The war had been prolonged by particularism. It would be shortened by solidarity. If, he concluded, "the effort to organize our united action becomes a reality I have no doubt as to the issue of the war. The weight of men and material and of moral factors in every sense of the word is on our side. I say it, no matter what may happen to Russia or in Russia. A revolutionary Russia can never be anything but a menace to Hohenzollernism. But even if we are obliged to despair of Russia, my faith in the final triumph of the cause of the Allies remains unshakable."

When he returned to London, Lloyd George made public an outline of the terms of the Anglo-Franco-Italian agreement creating the Supreme War Council. The details of the agreement we present on a subsequent page. The agreement was the subject of discussion in the House of Commons on Wednesday, Mr. Asquith the former Premier bringing the matter before the House by interrogating Lloyd George on the functions of the Council. The Premier replied that the best way of answering was to read the actual terms of the agreement. It would thus be clear, he said, that the Council would have no executive powers and that final decision in the matter of strategy and the distribution and movements of the various armies in the field will rest with the several Governments of the Allies. There will, therefore, be no operations department attached to the Council. The permanent military representatives will derive from the existing intelligence department of the Allies all information necessary in order to enable them to submit advice to the Supreme Allied Council. The Premier announced that the Government had set aside Monday next for the discussion of his Paris speech and of the proposed Council.

The English press with very few exceptions has been bitter in its criticisms of the Paris speech of the Premier. One exception is the London "Daily Telegraph," which disagreed with the critics of the Premier, declaring on the contrary that "what he said at Paris has given him new claims on the confidence and loyalty of the country." The newspaper denounces those who, it says, "are attempting to bring down the Government," and declares that the success of the attempt, "would be a blow to the spirit of the alliance far worse than any defeat, for it would mean the collapse of all confidence in the intention of Great Britain."

In France, the ministerial crisis has resulted in the resignation of the Cabinet. The Premier handed the resignation of the Ministry to President Poincaré on Tuesday, following its defeat in the Chamber of Deputies by a vote of 277 to 186. This, however, was based, not so much upon the military and diplomatic policies, as upon the scandals that have been rising to the surface during the last few months. After the Government had obtained a restricted, but sufficient, majority on the question of confidence in its military and diplomatic policies, a determined

attempt was made to bring on a discussion of the scandals, including the accusation by "L'Action Francaise" of a royalist plot and against former Minister of the Interior Malvy. Georges Clemenceau, at the request of the President, yesterday completed the formation of a new Cabinet, himself assuming the dual portfolio of Premier and Minister of War. Two members of the Painleve Cabinet were included, namely, Minister of Finance Klotz and Minister of Armament (Munitions) Loucheur.

There is not much comfort to be derived from the reports that have reached this side concerning the military operations this week. The Italians seem to be holding the enemy in check along the new battle front from Lake Garda eastward and thence southward along the Piave River to the Adriatic, except in the hilly region in the vicinity of the Asiago Plateau where additional gains have been made by the Austro-Germans. Military observers point out that the new advances by the Teutonic allies do not indicate that points of extremely great strategic value have been won, but rather that the Italians on various sectors have given ground before superior numbers and at the same time have straightened out and lessened the length of their front. General Dias, the new Commander-in-Chief of the Italians, had withdrawn his advance points south of Monte Tomatico on the Asiago Plateau and thence eastward to where the battle front meets the upper reaches of the Piave River. The German and Austro-Hungarian troops are adding strength to their attacks with a view of driving through the high land country to the plains of Venetia before the expected arrival of British and French reinforcements become a fact. The Italians seem to have been able to reinforce their northern line efficiently to give battle to the enemy in such strength as to prevent a precipitate invasion of the lowlands where undoubtedly it is the ambition of the enemy to turn the Italian flank and force a withdrawal of their line still further westward.

As to the Russian situation reports are obviously biased. One statement has Petrograd in flames; another claims 2,000 persons killed in the streets of Moscow during the fighting between the Kerensky and Bolsheviki factions. Still another is to the effect that a coalition government has been formed in Moscow with members of the Bolsheviki holding portfolios in it. Latest advices seem to indicate clearly, however, that Kerensky has been unable to reach Petrograd. On the western front in France and Belgium comparative quiet seem to be ruling. A report by way of Copenhagen declares that Siberia has declared its independence and has proclaimed former Emperor Nicholas as Emperor and that Cossacks have occupied Kieff. In discussing the visit to Berlin of Count Czernin, the Austro-Hungarian Foreign Minister, the "Fremdenblatt" of Vienna, in a leading article, apparently inspired, points out that the program of the Austro-Hungarian Empire remains unaltered and is directed toward a speedy and honorable peace.

An irregular market has ruled in London throughout the week. There has been no particular activity or special sign of weakness. The general tendency has been one of waiting developments, especially concerning Russia and Italy. It appears to be recognized that the recent happenings in this direction are a check upon the hopes so recently enter-

tained of a prompt ending of the war. Last week's remarkably small achievements of enemy submarines were gratifying, but did not become a practical factor in the situation. The first impression produced by the speech of David Lloyd George, the British Premier, at Paris was to improve sentiment temporarily. Then the criticism of his remarks and the revelations contained of the real seriousness of the war situation led to a considerable change in sentiment as to the wisdom of making such statements public. The London joint-stock banks have been seriously considering a reduction in their rates of deposits below the present figure of 4%, the object being to encourage the transfer of deposit funds into the war loan. This policy has been advocated for some time, but has not been placed in operation because of the fear that it would result in the withdrawal of foreign funds from London, especially of American balances in the London banks. At a meeting of bank representatives on Thursday, it was decided, however, to maintain the 4% rate. A movement is on foot to establish community of interest among the British iron and steel companies by means of a committee which would fix prices for products and distribute each class of orders to the various members of the combination according to their facilities and their capacity. Sauerbeck's end-of-October index figure, as published by the "Statist," was 180.1, which compares with 175.9, the revised figures for September, and with 175.07 for Aug. 31. Gains were recorded in all food products. Silver showed a decline in the compilation from 49d. to 45d. Textiles advanced from 167.2 to 167.9; minerals from 163 to 163.2; sugar, coffee and tea from 120.5 to 131.4; animal foods from 187.7 to 189.7, and vegetable foods from 162.5 to 162.8. Government brokers supported the war loans. The Paris check rate on London was easier early in the week, owing to the decision to issue a part of the forthcoming French loan in the London market. Later the Paris check rate recovered. In financial London the opinion prevails that the troubles of Italy and Russia have been mainly brought about through pacifists' agitation fomented by Germany.

British trade continues to improve. The monthly statement of the British Board of Trade indicated an increase of no less than £13,101,090 in imports over October 1916, while the increase for the corresponding month in exports was £6,041,806. The cotton goods exports during the month aggregated 382,822,000 yards, against 386,229,000 yards. The following comparisons will show the figures of imports and exports for the month of October and for the ten months of the year:

	October		Since Jan. 1	
	1917.	1916.	1917.	1916.
Imports	£94,260,963	£81,159,873	£872,211,750	£784,190,380
Exports	50,707,054	44,715,248	442,786,142	423,862,993
Excess of imports	£43,553,909	£36,444,625	£429,425,608	£360,327,387

British revenue returns show that for the first time Treasury bills outstanding have exceeded the £1,000,000,000 mark, the new total being £1,004,988,000, which compares with £991,036,000 in the week preceding. The total of new war bonds sold up to Saturday was £93,622,000; last week's sales amounted to £13,061,000, against £14,857,000 the week preceding. The decline in the weekly sales is explained by the fact that the old loan at about 94 is relatively more attractive than the new bonds. The

week's expenditures amounted to £41,998,000 (against £55,695,000 for the week ending Nov. 3) while the total outflow, including repayments of Treasury bills and advances and other items, was £102,837,000, which compares with £113,215,000 for the week preceding. The repayments of Treasury bills were £51,696,000, against £56,358,000, and of advances £7,000,000, against £1,162,000. Receipts from all sources were £103,300,000, against £112,655,000 in the week preceding. Of this amount the revenues contributed £9,660,000, against £8,827,000. Treasury bills were issued to the amount of £65,651,000, against £62,098,000; war savings certificates amounted to £900,000, against £800,000, and other debts incurred to £10,498,000, against £12,023,000. The temporary advances from the Bank of England amounted to £3,500,000, against £14,000,000. There were £2,113,000 Exchequer notes issued during the week and none in the preceding week. The Treasury balance was £21,783,000, against £21,321,000.

There has been no change in official bank rates at leading European centres, from 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4½% for sixty days and 4¾% for ninety days. Call money in London is 3¾%, against 4% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England this week announced a loss in its stock of gold on hand of £585,711. Note circulation was reduced £31,000; hence total reserves showed a reduction of £554,000, while the proportion of reserve to liabilities declined to 19.48%, against 19.60% last week and 22.54% a year ago. Public deposits decreased £1,274,000. Other deposits were contracted £526,000, and Government securities registered a loss of £162,000. Loans (other securities) decreased £1,052,000. The Bank's gold holdings aggregate £55,605,343, as against £56,476,421 a year ago and £53,569,667 in 1915. Reserves now stand at £31,696,000. This compares with £38,031,451 in 1916 and £39,000,747, the year before. Loans total £90,102,000. At the corresponding date last year the amount was £106,233,903 and in 1915 £101,761,023. The English Bank reports as of Nov. 10 the amount of currency notes outstanding as £169,704,338, which compares with £167,899,632 the week previous. The amount of gold held for the redemption of such notes is still reported as £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Nov. 14.	1916. Nov. 15.	1915. Nov. 17.	1914. Nov. 18.	1913. Nov. 19.
	£	£	£	£	£
Circulation.....	42,358,000	36,894,970	33,013,920	35,313,410	28,402,960
Public deposits....	42,224,000	53,738,394	50,181,683	16,286,301	10,611,297
Other deposits....	120,511,000	114,924,843	91,676,189	147,334,725	38,248,144
Govern't securities..	58,721,000	42,188,405	18,895,068	18,600,753	11,784,772
Other securities....	90,102,000	106,233,903	101,761,023	107,103,442	27,987,325
Reserve notes & coin	31,696,000	38,031,451	39,006,747	55,706,732	26,867,522
Coin and bullion....	55,605,343	56,476,421	53,569,667	72,570,142	36,820,482
Proportion of reserve to liabilities.....	19.50%	22.54%	27.49%	34.04%	54.97%
Bank rate.....	5%	6%	5%	5%	5%

The Bank of France in its weekly statement reported another increase in its gold on hand, namely, 2,228,150 francs, bringing the total gold holdings (including 2,037,108,484 francs held abroad) to 5,330,894,400 francs, as against 5,023,004,228 francs in the corresponding week of 1916; of which amount 3,944,965,602 francs were held in vault and 1,078,038,626 francs abroad, and 4,807,117,230 francs the year previous, all of which was held in vault. The silver item was decreased 1,793,000 francs. Note circulation continues to expand, the increase this week amounting to 113,516,000 francs. Treasury deposits were reduced 2,232,000 francs. General deposits declined 93,886,000 francs. Bills discounted showed a gain of 4,222,000 francs and advances recorded a reduction of 6,863,000 francs. Note circulation is now 22,345,845,420 francs, which compares with 15,894,282,385 francs a year ago, and 14,210,787,610 francs in 1915. In the week ending July 30 1914 the amount was 6,683,184,785 francs, that being the last statement issued by the French Bank in that year after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of—		
		Nov. 15 1917.	Nov. 16 1916.	Nov. 18 1915.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	2,228,150	3,293,785,916	3,944,965,602	4,807,117,230
Abroad.....No change		2,037,108,484	1,078,038,626	
Total.....Inc.	2,228,150	5,330,894,400	5,023,004,228	4,807,117,230
Silver.....Dec.	1,793,000	249,951,373	319,186,975	362,231,353
Bills discounted...Inc.	4,222,000	697,310,905	618,355,930	282,303,156
Advances.....Dec.	6,863,000	1,141,078,928	1,366,984,611	567,972,911
Note circulation...Inc.	113,516,000	22,345,845,420	15,894,282,385	14,210,787,610
Treasury deposits...Dec.	2,232,000	33,029,363	72,300,483	56,265,799
General deposits...Dec.	93,886,000	2,710,951,574	1,730,119,571	2,616,912,381

Last week's statement of New York Associated banks and trust companies, issued last Saturday, was about as expected and failed to show any important changes in its principal items. Loans were contracted \$23,332,000. Net demand deposits decreased \$12,542,000 to \$3,614,814,000 (Government deposits of \$560,138,000 deducted), although net time deposits were expanded \$2,953,000. Cash in own vaults (members of the Federal Reserve Bank) showed an expansion of \$8,096,000 to \$106,662,000 (not counted as reserve), the Brooklyn Trust Co. being included for the first time with the group made up of members of Federal Reserve Bank. Reserves in the Federal Reserve Bank of member banks, however, declined \$2,991,000 to \$527,372,000, notwithstanding the inclusion of the Brooklyn Trust. Reserves in own vaults (State banks and trust companies) were reduced \$667,000 to \$36,864,000, while the reserves in other depositories (State banks and trust companies) increased \$472,000 to \$33,676,000. Circulation is now \$32,966,000, an increase of \$154,000. The aggregate reserve was decreased \$3,186,000, which brought the total to \$597,912,000, as against \$693,207,000 held in 1916. Reserve requirements, however, were reduced \$1,885,830; hence surplus reserves showed a contraction of only \$1,300,170, and now stand at \$109,630,440 on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting \$106,662,000 cash in vaults held by these banks). Last year at the same date excess reserves totaled \$98,868,250, but on the basis of reserve requirements of 18%, including cash in vault. The bank statement in fuller detail is given in a subsequent section of this issue.

The feature in local banking circles has been the fact that the 18% installment of the Liberty Loan was paid without any appreciable strain being shown in money circles. As a matter of precaution, the committee of bankers which has been operating as a safety valve loaned out on call on Thursday about \$30,000,000 after the rate had touched 4½%. The allotment of bonds to the New York district is \$1,163,475,000 from total subscriptions of \$1,550,453,000. The actual receipts at the Federal Reserve Bank of New York up to Friday night were \$745,353,000. The lack of pressure that accompanied the huge transaction may be ascribed to the precautions that have been taken to insure a smooth running of the entire financial machinery. Many of the banks through whom most of the subscriptions had been filed merely transferred their installments and payments to the Government deposit account in their own institutions. Meanwhile the situation was aided materially by the fact that \$300,000,000 in Treasury certificates of indebtedness had been timed to mature on the date of the loan installment, \$173,751,000, of this amount having been paid in by New York institutions on Thursday. These certificates the banks were able to turn in either for redemption or the payment of the Liberty Loan, principally the latter, in this way easing the net demand for funds. Pending the readjustment of the Liberty Loan financing, nothing has been done, so far as reported, by the Federal Reserve Board in the form of increasing the supply of funds available for industrial and mercantile purposes by means of an extension of rediscount facilities to be granted to the banks and then passed on to the banks' customers.

Dealing with specific rates for money, call loans this week have ranged between 3½ and 4½%, as against 3 @ 4% a week ago. Monday the high and ruling quotation was 4%, with 3¼% low. Tuesday and Wednesday 4% was still the highest, as well as the rate for renewals, while the minimum was advanced to 3½%. On Thursday the maximum was 4½%, the low 4%, which was also the renewal basis. Friday's range was at 3½@4%, and renewals still at 4%.

In time money, notwithstanding the fact that payment of the 18% instalment of the second Liberty Loan came due on Thursday of the current week, the tone was not appreciably affected and quotations remained without change from the levels of the previous week. This indicates that arrangements for financing these huge operations had already been completed and speaks much for the efficiency and skill of those in charge. Sixty-day money is still being quoted at 5¼ @ 5½%, ninety days and four months at 5½%, and four and five months at 5½ @ 5¾%, unchanged. Trading ruled quiet throughout.

Commercial paper rates continue as heretofore at 5¼ @ 5½% for sixty and ninety days' endorsed bills receivable and six months' money of choice character. Names less well known still require 5½ @ 5¾%. Sales were on the same restricted scale as of late.

Banks' and bankers' acceptances showed a slight falling off even from the moderate activity recently prevailing and the situation was a quiet and featureless one. Rates were without important change, with detailed quotations as follows:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days.	Days.	Days.
Eligible bills of member banks	3¼ @ 3¾	3¼ @ 3¾	3¼ @ 3¾
Eligible bills of non-member banks	3¼ @ 3¾	3¼ @ 3¾	3¼ @ 3¾
Ineligible bills	5 @ 4	4¼ @ 4	4¼ @ 3¾

The San Francisco Federal Reserve Bank is, so far as we know, the only bank to make a change in its rates this week. This change affects commodity paper for which the rates had been 3½% for paper running one to 60 days and 4% for paper maturing within 61 to 90 days. The new rates are 3½% for 15 days and less; 4% for 16 to 60 days and 4½% for maturities from 61 to 90 days. 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	4	4	4
31 to 60 " " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " " "	4	3½	3½	4	3½	3½	3½	3½	3½	4	3½	4½
Commodity Paper—												
1 to 90 days' maturity	4		3½	4	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%, 15 days and under; 4%, 16 to 60 days; 4½%, 61 to 90 days.

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

Sterling exchange remains in the dull and uneventful condition that has marked it for so long. New York exchange at Montreal does not permit the exportation of the gold to Canada that was recently arranged after a conference of Canadian bankers with our Treasury officials. The fact that the Dominion banks could obtain funds was itself apparently a sufficient accomplishment and knowing that the precious metal was available they did not wish to go to the expense of having it transferred. The outward gold movement was resumed, however, in the form of shipments aggregating \$3,250,000 in gold bars forwarded by the National City Bank to Chile. Other shipments are expected to follow.

Referring to quotations in detail, sterling exchange on Saturday, as compared with Friday of the preceding week, was quiet but steady, with demand quoted at 4 75⅞@4 75 3-16, cable transfers at 4 76 7-17 and sixty days at 4 71@4 71½. Monday's dealings showed no increase in activity, and rates remained pegged at 4 75⅞@4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. No new feature of moment was recorded in sterling on Tuesday and trading was dull and lifeless; quotations continued to rule at the previous day's levels. On Wednesday the volume of transactions was small; rates were not changed from 4 71@4 71½ for sixty days, 4 75⅞@4 75 3-16 for demand and 4 76 7-16 for cable transfers; as has been explained on several previous occasions, the prevailing dullness is largely due to the huge credits which have been granted by this Government to its allies in the war, thus obviating almost wholly the need of exchange, while the restrictions placed upon transportation facilities have still further limited operations, cable transfers being now the principal medium for remittance. Demand was a shade firmer on Thursday, with an advance to 4 7517½@4 75 3-16, although cable transfers and sixty days were quoted as heretofore at 4 76 7-16 and 4 71@4 71½, respectively; the firmness was wholly sen-

timental and in sympathy with the more cheerful tone that developed in the Continental exchanges. On Friday the market ruled quiet but steady and without essential change. Closing quotations were 4 71@4 71½ for sixty days, 4 7515@4 753-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70¾@4 70½, ninety days at 4 68¾@4 68½, documents for payment (sixty days) at 4 70¼@4 70½ and seven-day grain bills at 4 73¼@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

The continental exchanges have experienced another week of nervous hesitancy and depression, accompanied by erratic fluctuations in rates. Lire, after having rallied to 8.35 for checks, again sagged and in response to further disquieting advices from the Italian war front, suffered severe declines. Reports of a retreat across the southern Piave and that the Austro-Germans had succeeded in wresting Mont Longmara from the Italians, exercised an unfavorable influence. As to rubles, notwithstanding the grave uncertainties governing the Russian situation, the tone was somewhat steadier with fractional advances recorded on rumors that Kerensky had defeated the Bolsheviki radicals and was once more in possession of Petrograd; later contradictory reports and the apparent impossibility of securing authentic information, caused fresh weakness, although the quotation did not again touch the low point of a week ago. Francs ruled easier, being affected to some extent by the weakness at the other belligerent centres. Trading throughout has been confined mainly to day-to-day requirements, and quotations consequently are little better than nominal. No dealings are being put through in German and Austrian exchange and quotations in reichsmarks and kronen are no longer available. The official sterling check rate on Paris is still given as 27.18, although the unofficial quotation is now 27.35, compared with 27.39 last week. In New York sight bills on the French centre closed at 5 75½, against 5 74¼; cables at 5 74½, against 5 73¾; commercial sight at 5 76¼, against 5 77¾, and commercial sixty days at 5 82, against 5 82¾ the week preceding. Lire finished at 8 56 for bankers' sight bills and 8 55 for cables. This compares with 8 60 and 8 58, respectively, on Friday of last week. Rubles closed at 12¾, as against 12.00, the previous close. Greek exchange continues to be quoted at 5 14 for checks.

As regards the neutral exchanges, movements were without especial significance, and here also trading was light in volume. During the initial transactions Scandinavian rates broke sharply, but this was considered as a more or less natural reaction from the abnormal advances of the recent past. Later in the week there was a partial rally, in response to cable advices of a better tone on the London market. The same is true of Swiss exchange, which opened weak but shared in the general firmness before the close. Guilders were well maintained and ruled at or near previous high levels. Pesetas were steady, though closing at a slight net decline. Bankers' sight on Amsterdam closed at 44, against 43½; cables at 44½, against 44; commercial sight at 44 15-16, against 43 7-16, and commercial sixty days at 44 13-16, against 43 5-16 on Friday of last week. Swiss exchange finished at 4 40 for bankers' sight bills and

4 37 for cables. A week ago the close was 4 41 and 4 38. Copenhagen checks closed at 35, compared with 36.00. Checks on Sweden finished at 43, against 44.00, and checks on Norway closed at 35, against 35.50 a week ago. Spanish pesetas finished at 23.45, which contrasts with 23.55 the previous week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,080,000 net in cash as a result of the currency movements for the week ending Nov. 16. Their receipts from the interior have aggregated \$7,821,000, while the shipments have reached \$6,741,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$78,272,000, 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 \$77,192,000, as follows:

Week ending Nov. 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,821,000	\$6,741,000	Gain \$1,080,000
Sub-Treasury and Federal Reserve operations and gold exports.....	31,763,000	110,035,000	Loss 78,272,000
Total.....	\$39,584,000	\$116,776,000	Loss \$77,192,000

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

Banks of	Nov. 15 1917.			Nov. 16 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,605,343	£	£ 55,605,343	£ 56,476,421	£	£ 56,476,421
France a.	131,751,436	9,960,000	141,711,436	157,798,623	12,767,480	170,566,103
Germany..	120,183,750	5,748,350	125,932,100	125,594,000	800,750	126,394,750
Russia *.	129,650,000	12,375,000	142,025,000	155,877,000	10,699,000	166,576,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	77,976,000	29,017,000	106,993,000	47,532,000	29,649,000	77,181,000
Italy....	33,344,000	2,600,000	35,944,000	37,082,000	3,072,000	40,154,000
Netherl'ds	56,985,000	607,400	57,592,400	48,637,000	544,300	49,181,300
Nat. Bel.g.	15,350,000	600,000	15,950,000	15,350,000	600,000	15,950,000
Switz'land	14,035,000		14,035,000	11,435,500		11,435,500
Sweden..	11,919,000		11,919,000	9,886,000		9,886,000
Denmark.	10,584,000	158,000	10,742,000	8,340,000	168,000	8,508,000
Norway..	6,751,000		6,751,000	6,127,000		6,127,000
Tot. week.	715,742,529	73,205,750	788,948,279	731,743,544	70,440,530	802,184,074
Prev. week.	723,230,464	70,606,750	793,837,214	739,340,816	70,750,970	810,091,786

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 NEW PLAN OF AN ALLIED "WAR COUNCIL."

The plan of a joint war council, to supervise all military operations of the different Entente countries, is in many ways a natural outgrowth of the Italian disaster and the Russian political collapse. Its underlying idea is plain enough—to insure a co-ordinated and simultaneous plan of campaign on all fronts, and to prevent the weakening or abandoning of one line of offensive because of possible excessive concentration of resources in men and supplies on another line. There is no reasonable doubt of the shortcomings which Lloyd George frankly admitted in his speeches, both at Paris and at London. Nor is there any question that those defects and blunders arose in part at least—as with the Serbian and Rumanian misadventures—from absence at the time of any concerted war program on the side of the Allies. This is no less true than the fact that Germany's notable successes have been achieved through the very concert of plan and action among the Central Powers which has been lacking among the Entente powers.

But it is easier to point out the desirability of such joint conduct of campaigns than to put the plan into practical and efficient operation. Ger-

many has succeeded in achieving precisely this military purpose, because of two manifest advantages which her antagonists did not possess. In the first place, her armies operate on interior lines; she and her allies represent contiguous States; therefore the moving of troops rapidly from one point to another, in these days of railway transportation, is a matter of simple strategy.

It can be done without disclosing the movement to the enemy, as it certainly could not be done with the geographically separated Entente nations, operating on very widespread external lines. But in the second place, the German General Staff has by force of actual circumstances acquired both the power and the right to exercise command over the armies of her allies as well as her own. Irritation and humiliation may have been caused by arrogant exercise of that power. But all of Germany's allies, perhaps excepting Bulgaria, have had the practical experience of being led into defeat under their own generals, and of not only being rescued through assumption of command by German officers, but of being led by those officers to notable victories.

When an Entente joint war council is proposed, it meets a very different situation. Its practical efficiency could in no case be so self-evident as in the case of the Central Powers. But more than this, individual pride and to an extent mutual jealousies would be reasonably certain, in the case of the Entente countries, to throw obstacles in the path of such a plan. The appointment of the French General Foch, the English General Wilson and the Italian General Cadorna to act as joint advisory staff in the Italian campaign was more natural and logical, since that action was taken in the face of a great emergency, when immediate co-operation by English and French troops and resources was necessary to avert the consequences of Italian defeat. But the new plan goes further.

As read by Lloyd George to the Commons on Wednesday, the formal agreement between Great Britain, France and Italy contained, among others, the following salient provisions. Having set forth that the proposed council would be made up of the prime minister and one other cabinet member of each great power fighting on the Western front, he proceeded:

"The Supreme War Council has for its mission to watch over the general conduct of the war. It prepares recommendations for the consideration of the Governments and keeps itself informed of their execution and reports thereon to the respective Governments.

"The General Staff and military commands of the armies of each power charged with the conduct of the military operations remain responsible to their respective Governments.

"General war plans drawn by competent military authorities are submitted to the Supreme War Council, which under high authority of Government insures its concordance and submits, if need be, any necessary changes.

"The Supreme War Council meets normally at Versailles, where the permanent military representatives and staffs are established. They may meet at other places according to circumstances. Meetings of the Supreme War Council take place at least once a month."

When this plan was first proposed by the French Premier to the Deputies, he was asked, Why not provide for a generalissimo, instead of a mixed general staff? He replied that the plan of a general staff

was a possibility, whereas the other plan was not. "We do not doubt," he declared, "that the United States will give its adhesion to this council." And he added that "the object of the council is not to direct the details of military operations, but to define the general war policy and the general plans of the Allies." To Parliament, Lloyd George declared on Wednesday:

"The Council will have no executive power, and final decisions in the matter of strategy and the distribution and movements of the various armies in the field will rest with the several Governments of the Allies."

As to its purposes:

"The object of the Allies has been to set up a central body charged with the duty of continuously surveying the field of operations as a whole by the light of information derived from all the fronts, and from all the Governments and staffs, and of co-ordinating the plans prepared by the different general staffs, and, if necessary, of making proposals of their own for the better conduct of the war."

At Paris, the French Premier's announcement of the plan was shortly followed by defeat of the Ministry through a vote of 277 to 186. At London, the plan was attacked at once from many sides and on many grounds, though mainly on the ground that an opening would be made by it for intrusion of political motives and considerations into the conduct of the war. But objection was also made in the London press that the plan might easily lead to such dispersal of forces as should weaken absolutely the vital points. The remark of one London newspaper, paraphrasing Lincoln—that it is not wise to swap strategists while crossing Niagara—summed up a good deal of the prevalent attitude. Next week we shall see what action Parliament will take in open debate on the matter. This week's cables have indicated that the fall of the Lloyd George Ministry is not impossible, and that the political outcome may be in the hands of Asquith. The bitter letter, sent to the Premier in refusing a Cabinet office by Lord Northcliffe, the trouble-maker for English ministries from the beginning of the war, conceivably had some bearing on that phase of the situation.

Does this first reception of the project, then, mean that the whole plan must be abandoned? We doubt it. That its provisions will have to be much more clearly outlined, and in some respects much better safeguarded, is altogether probable. But the underlying idea embodies so obvious a military necessity at this juncture, that we look for its adoption in one form or another by all of the Allies.

Such a conclusion is borne out clearly by history. Our own Civil War was a case in point. The fortunes of the North never moved surely and definitely toward ultimate victory until General Grant in 1864 had been placed in virtual command of all the armies of the United States. The allies in the Napoleonic period met with a constant series of reverses, now at one point and now at another, until the various governments, acting first through their diplomatists and then through their generals, outlined and carried into effect a plan of simultaneous campaigns against Napoleon in Central Europe and in Spain, with the most carefully stipulated arrangements as to what part of the burden in men and money should be assumed by each ally. In the Waterloo campaign, Wellington was virtually in command of all the allied troops; for although Blucher acted independently in the earlier days of the fighting, he nevertheless

subjected himself to the advice and recommendations of the English General.

It will be observed, however, that in these two notable modern instances, it was military men and not civilians to whom this general supervision and supreme command was given—and military men whose own prestige was enhanced by great success in the field. The appointment of Grant in 1864 was welcomed, not least of all, because it put an end to the impulsive or meddling interference of Cabinet officers at Washington with the strategy of the war. From a military point of view, the weakness of the present plan for the Allied Council is the possibility which it would open of precisely such civilian interference.

We greatly doubt if any of the Governmental authorities who drew up the plan contemplated anything of the sort. Probably it was the feeling that people of other States would never consent to place their armies under control of a foreign generalissimo which led the statesmen to lay so much stress on civilian participation in the joint war council. It is also true that to at least some extent such participation would be inevitable. But the more vital question is, whether the project, while its general purposes are retained, may not be sufficiently modified in form to secure the advantage of an efficient joint military staff, while guarding against the dangers of political interference which the plan seems thus far to have suggested both in France and England.

THE THICKENING TURMOIL.

A retrospect of the week discloses a series of events, a status of conditions, more momentous and depressing perhaps than any other week of this agonizing war. The gray skies of November grow dark with gloom. Hoping almost against hope, one strives to see some signs of the coming of the end. But a wall of murky, steely cloud, in which pale glimmers of peace flame only to fade, shuts down upon a world lighted by the terrible fires of battle and seething with the turmoil of man's perverted endeavor. And for that phrase, bandied about in a sort of light-hearted contempt, "Whither Are We Drifting," the serious mind must substitute another "Whither" (to what nethermost deep, to what further and final cataclysm) "Are We Driving!"

As the searchlight of an all-seeing Press sweeps the world, what do we behold? A new revolution in Russia—sinister with Socialism, and eloquent of the anarchy which must prevail over wide stretches of that unhappy land far removed from its populous centres—civil blood in the streets of Moscow and Petrograd—the fate of the new attempt to rule hanging in the balance—maybe a matter of days, mayhap presage of other feuds to come—and a Russia practically out of the war as far as early aid to the Allies is concerned, a fact which may yet prove of gigantic proportions. A huge sweeping, relentless campaign in Italy—a campaign animated by hot hate for a former friend and ally—sweeping slowly, and yet rapidly and steadily, backward a large army, valiant and able but ill equipped, to which little actual help can come in time from the Allies, an army at the same time in which it is alleged the seeds of discontent have been insidiously implanted—and a victory to the enemy which, if it be not forspent and can continue to the sea, spells the subjugation of Italy and its elimination as a real factor in the war. Intermittent and sporadic

fighting on the Western front—a slight retreat of the enemy, forced or otherwise, but no decisive victory to the Allies of sufficient magnitude to indicate a change in the status quo. Aerial warfare showing signs of reprisal, but in itself vague, haphazard, lacking on both sides the elements of a broad and well-considered campaign. Undersea warfare, at present an uncertain quantity, but seemingly approaching a state where general failure must be admitted, yet holding appalling possibilities, and, judging by its past of maximum and minimum, perhaps gathering strength and biding its time for the larger prey of American transport of troops and supplies. Impending crises in British and French Cabinets. An Inter-Allied War Conference beginning its considerations, looking not to peace, but to unity of purpose and command on all fronts. And a strengthening conviction throughout the world that the war will yet be long and bloody.

And in our own country a week of remarkable events, and of growing apprehension. Stocks reaching their lowest point in ten years, recording billions of dollars of losses in market values since the beginning of the conflict, showing few signs of any permanent recuperation, displaying in the last ten days spectacular declines sufficient to cause rumors of a possible closing of the Exchange and of the placing of limitations on low prices. The first fastening of the teeth of the new war taxes into the social, economic and business life of the people with all the disturbing influences upon current trade inseparable from the necessary readjustment. A hearing in progress before the Inter-State Commerce Commission, looking to a hoped-for resuscitation of the railroads by the granting of increased rates, a procedure opposed by representatives of a part of the shippers, and a deliberation at which the railroads are showing strongly their case, but which gives as yet no signs of a favorable action, though outside the Board it is rather confidently expected. Strikes, arbitrations and compromises, by and between employees and employers throughout the country, in numbers and for demands never before approached in the history of the country. Looming up suddenly, an impending demand, and a possible strike for its enforcement, for an estimated \$109,000,000 increase in wages, to meet an alleged increase in the cost of living, by certain bodies of railway employees, in the face of a showing of net losses by the roads upon an increased business, or in spite of it. The President at Buffalo appealing to the American Federation of Labor for more harmony of effort and consecration of purpose, the avoidance of strikes that impede the war measures in hand, and the getting together for face-to-face conferences of representatives of the employers and the employed. A conference of Union Labor leaders set for Nov. 22, with the President at Washington, by indications, to be entered upon with a feeling that the unions are unalterably opposed, even in the face of the nation's present crisis, to submitting their demands and affairs to the Government's board of arbitration; and in line with eventualities the printing of a letter from the President intimating a desire to avoid "unusual measures," which is interpreted generally to mean a possible taking over of the roads.

Yet again a meeting of the National Founders' Association in New York City, which sends a telegram to the President in which it is unanimously declared that "autocracy of labor is fully as dis-

turbing to the welfare of mankind as is the autocracy of government"; and that the Association is "unqualifiedly in accord with the declaration of the Council of National Defense that *industrial and labor conditions as existing prior to the war should continue for the duration of the war.*" A coal shortage reported for vital steel industries, with the Government continuing the successive steps of its policy to fix price, commandeer part of output, and direct the distribution of essential coal, taking into account a certain arbitrary priority of right by virtue of the direct relation of an industry to the war needs.

A dawning sense, in the general discussion of conditions, that prices (even though partially fixed) are crowding wages, wages crowding output, and the consent of or licensing of "business" by new boards, necessary to allow industry to meet these onerous and increasing demands, is an anomalous condition, which almost forces Government to use its influence to cause a yielding to employees or the taking over by it of the affected industries. New orders emanating from the Food Administration looking to greater conservation, one fixing the size and contents of the bread loaf with rigid regulations upon bakers, and in its face a report by Senator Borah that "conservation" is the one thing only that the West is "lukewarm" on, because fruits and grains are going to waste, with farm labor an increasing problem, and the likelihood of minimized production next year. A new apportionment and classification begun under the selective draft law, the manifest endeavor of which is to separate and settle the industrial factors among the men called, but which, by annulling the serial status heretofore established, subjects general business to the uncertainties of the new alignment of nine millions of men now at work. And to this roster may be added a reported agreement by Great Britain and the United States to buy during the coming fiscal year 100,000,000 ounces of silver. And lastly, though of no special significance perhaps for the immediate time, but hinting of what may come, Liberty bonds, of both classes, on Wednesday selling below par.

These are a few of the leading events and conditions confronting our people. The inexorable pressure of war is at work, and the turmoil thickens. The time calls for serious thought, closer devotion to every task in hand, a solemn study, to the end of light and leading, by all the forces of our national life. The snows of winter will soon fall, giving a blessed respite to the fighting and campaigns now in progress. And in that time what "thoughts may come" to a world desecrated and desolated it were vain to imagine. For all, and for ourselves, our hope is that we may now be in that darkness which always precedes dawn.

THE LEGACY TO LABOR.

This is a big, big world. Not only is the present epoch "big with fate," but there are big events in progress, and big ideas in the minds of men. Let us bring two of these ideas together. This is one:

"The Berlin-to-Bagdad Railway was constructed in order to run the threat of force down the flank of the industrial undertakings of half a dozen other countries, so that when German competition came in it would not be resisted too far—because there was always the possibility of getting German armies into the heart of that country quicker than any other

armies could be 'got there.'"—*President Wilson's Buffalo Speech to Labor.*

This is another:

"We suggest that all prejudice and partisan spirit can best be eliminated by reconstructing international labor relations and thus bring to new problems and a new era activity and co-operation unhampered and unperverted by former alliances or old feuds. The basis of reconstruction should be the trade union movements of the various countries. We recommend that an international labor conference of representatives of the trade union movements of all countries be held at the same time and place as the World Peace Congress, that labor may be in touch with plans under consideration and may have the benefit of information and counsel of those participating in the Congress."—*From Annual Report, Executive Council, American Federation of Labor, Buffalo.*

The visions suggested by these two ideas are so vast that only those who are self-sure dare to contemplate them in their sweep and entirety. The first idea compels an inquiry into the real cause of the world war. The second involves an inquiry into the real conditions of a world peace when it shall come.

Does this statement of the President uncover a hidden or half-acknowledged truth, that, after all, at bottom, this is a trade war, and its stake the domination of the commerce of the Far East, in many respects the richest territory on the globe, containing the densest population—literally swarming with countless millions of possible buyers? If so, the prize is perhaps the greatest one on earth to-day. As we interpret the meaning of the President's words, the "Pan-German" dream is to control this trade by "authority" rather than by service. The railway was not projected alone, or even primarily, we infer, to carry goods, but troops when necessary. Germany had wonderful industry, progress, scientific system and applied science. "Made in Germany" was a guaranty, not an opprobrious epithet, but the ruling classes were not satisfied; they were true to their ideal of rule by force. Suppose this contemplation to be correct. Of the half dozen countries that were to be suppressed at the moment they interfered too strongly with German trade domination what was the principal country? If Germany merely dreams its Pan-German dream, what nation now dominates the Orient in trade? And if the German dream is prevented of fulfillment what nation will still control this fabulously rich territory? Has the United States any chance, on grounds of service, not to dominate, but to secure any considerable portion of this trade? We have speculated much upon the results of the Panama Canal to our own country and trade therewith, but it is hardly to be doubted that this trade, aggregating supplies to more millions of population than any other equal territory on earth, by the natural laws of cheaper, quicker, more effective, service, belongs first and foremost to Europe. With the Pan-German dream shattered, to whom will this trade go?

If this concerns world war for democracy, the other big idea concerns world peace for democracy. And here we would like to know whether if democracy really means consent of the governed, including all the people, it embraces the man who has saved his labor as well as the man who has spent it. And below the almost and would-be billionaire, the man

of "big business," every man is a capitalist, in some degree, down to the individual who owns a United States Savings Certificate for five dollars. If trade unions (meaning labor unions) are to sit at the right hand of the councils of peace, in the formation of free democracies for everywhere, will international capital and capitalists be permitted to sit at the left hand? If it is conceivable to have two classes in democracies, since labor demands representation as a class, and we denominate the second class capitalists, and since capitalists, per se, in the nature of things will own a hundred or two hundred billions of war debts, when peace is declared, will they be allowed to secure these debts in the negotiations in which labor participates as a class by its own request? And if the conclusions of the peace council are not to the liking of the international trade unions will they pursue the same tactics they did when the Adamson Law was before the American Congress? And, if they do, what will become of the consent of the governed as against the coercion of a class, if such a thing should transpire? And if President Wilson can say, "as the expression for the time being of the power and dignity and hope of the United States"—to a single class, "I am with you if you are with me," what will he do and say as between two possible classes of a common citizenry, capitalists and laborites, sitting one at the right hand and the other at the left hand of the council of peace—a lasting peace—between democracies—that know no more of industrial wars than they do of political or governmental? And if, so being with labor, in and through him the Government of the United States should leave capitalists out in the cold, will trade unions (labor) be in fact the government, and so dominate the world in the new era when every man has come at last "to fill himself with the nobility of a great national and world conception?" And is not a "government" which is all labor and no capital something like Socialism?

Who will compose in the final end all of these big ideas of world affairs, in the interest of the poor and those who do not even dare to contemplate these visions and heroic endeavors for ideas and ideals? And out beyond "autocracy" and "democracy," beyond war and peace, struggling and straining through generations of pitiless poverty to bring back the freedom from infinite debt, which must be paid somehow ere democracies can bring content and joy to the masses of men. What does labor (trade unions) say; do they intend this debt shall be paid, for it has no reference to forms of government, or is it to be subject to a new dispensation where labor (trade unions) alone will be dominant? Let the bonds of all the nations now at war be scattered far and wide among their respective peoples, they can only be absorbed and held upon the status quo of distributed wealth as it stands to-day, and according to its uneven division. And so must it stand when wars are over and lasting peace comes with its healing balm. And so, unless repudiated, war debts serve to fasten down irrevocably upon humanity the unequal division of wealth, whatever it may be, either rightly or wrongly held. We cannot conceive, from the actions of "trade unions" in this country, and in their relation to this war, what they think about this idea, that is too little in the minds of the rulers of the world, and which is not a dream but a reality.

ASSISTING THE INVESTMENT BANKERS.

Investment bankers of the United States, who have been holding their sixth annual convention in Baltimore this week, have been placed in a most peculiar situation on account of the war, as their business has probably been injured more by the entrance of this country into the world war than has any other. National banks, State banks and trust companies have continued to prosper. Financial operations of the Government have tended to increase deposits and as industrial establishments have been unusually active there has been a demand for the use of funds which has enabled the banks doing a commercial business to make good profits, as is evidenced by the dividend declarations and the addition of large sums to surplus accounts. Many trust companies have investment departments, and while the business of these departments has suffered the increased activity of other departments of these institutions has been such as to overcome any losses sustained by the investment department. The decline in security values, however, seems likely to cut into their accumulated surplus.

But the great number of firms and houses which confine themselves strictly to an investment business have felt the burden of the war as has no other class of business men. The function of investment bankers is that of merchandising securities. The goods upon their shelves and which they have been accustomed to sell "over the counter," or through experienced and expert salesmen sent out for the purpose, are chiefly bonds issued by States, municipalities and corporations. Marketing bonds of this character has come to a standstill chiefly because of the entrance of the United States into the great war.

The business of marketing corporate securities has, for the time being, been nearly destroyed. It is not alone the great absorption of funds by the two Liberty Loans aggregating nearly six billions of dollars that has upset the security market, but also the question of yield. This condition, apparently, will not be relieved during the period of the war, and it may even be aggravated if the Government should increase the interest rate above four per cent upon future loans.

Although the investment bankers have lost their source of income temporarily, they have shown wonderful energy and patriotism by placing at the disposal of the Government their ability, their time and their selling organizations to help to market the Liberty Loans. At the Baltimore convention steps were advocated which, as L. B. Franklin, President of the Association, stated, were an invitation to join a suicide club, but one delegate said that these bankers are already in such a club and what is needed is the formation of a self-preservation club.

Hard as the proposed restrictions on the marketing of new security issues will bear upon the investment bankers, they declare adherence to the principle that during the war period only bonds shall be issued whose proceeds will be of assistance to the Government in prosecuting the war to victory. This removes the last peg on which the business of the investment bankers rests.

Having gone to this extreme in aid of the Government, the delegates to the convention naturally asked, "What can and will the Government do to

help us"? Every investment house maintains an expensive organization and the Government will need these selling agencies for two or three weeks every time that a new Liberty Loan is offered. Maintaining the selling organizations all through the year in order that they may be available for the Government for the short periods of the Liberty Loan campaigns is exceedingly costly. One remedy suggested at the convention is that a reasonable commission should be allowed for the secondary distribution of Government bonds and the bankers hold that the secondary distribution is very important as it operates to put the bonds into the hands of permanent holders, thus clearing the way for the marketing of additional Liberty Loans when the requirements of the Government make necessary their issue. It was further proposed that the interests of the investment bankers would be aided if new issues of Government bonds are not listed upon the stock exchanges, a suggestion which naturally will meet with opposition in some quarters.

In view of all the circumstances it would seem as if the Government might render some aid to its enthusiastic supporters by postponing as long as possible the proposed policy of frowning upon new State, municipal, and corporation issues. There is plenty of money in this country to take care of the Government's needs and so many citizens who never before have bought bonds have been educated to the advantages of owning Liberty bonds that there should not be much difficulty in placing additional loans as they may be offered. Absence of Governmental restraint upon new issues and a willingness on the part of corporations to pay interest high enough to attract the investor, may alter investment conditions so that fresh life will be given to the business of marketing securities, thus inspiring the investment bankers with new hope and enabling them to continue their selling organizations so that they may be available for the Government from time to time as additional Liberty Loans are offered. Services rendered by the investment banker to the community are too valuable to be lost, and methods by which they may be preserved are worthy of the best effort of men in control of the nation's affairs.

LABOR STILL PRESCRIBING CONDITIONS.

In talking conciliation and co-operation to the convention of the American Federation of Labor, on Monday, President Wilson doubtless had the best intentions, and in appealing to the reason and patriotism of his listeners he doubtless hoped for some favorable response. But there is a most unhappy improbability that he will get it. He urged the necessity of voluntary co-operation, and that is entirely clear. The American Exchange National Bank has issued a circular letter making the like appeal. There should be neither profiteering by capital nor by labor, says this letter, and it puts the crucial question, "Will labor, that does not contribute significantly to the tax levy, voluntarily rearrange its working basis for the period of the war, and by increasing industrial production release men for food production?" This is what the "Chronicle" has urged more than once, that men should lengthen instead of pressing to shorten their workday, should increase production instead of trying to get more wage for less work, and thereby should help on the common cause of the whole

country. No word of affirmative response to this appeal has appeared yet. The letter puts another question equally pertinent: "Capital has thus far done its share in voluntarily adjusting its views to meet those of the Government; will labor do likewise?"

Capital has undeniably done its share towards rearranging and conceding; it has labored unstintedly and at its own cost in placing the great loan; it has answered promptly and wholeheartedly the call for national service; on the other hand, labor does not directly contribute in a significant proportion to the tax levy, and it has not, thus far, appeared to view the war as other than an opportunity for itself. There is generalizing talk; there are public professions of a purpose to stand behind Government and country and to bear a part in whatever sacrifices may be required of us all; words are not lacking, but they do not ring true.

Does this seem an unjust statement? Last year, when the prospect that this country must enter the war became imminent, organized labor actually announced that it would aid the United States, upon certain terms and conditions; and now the report of the Federation's Executive Council, notwithstanding all working people have the vote, and notwithstanding the politicians everywhere stand in fear and trembling before the supposedly solid labor vote, assumes to lay down some conditions for making peace when that time comes, beginning by the assertion that "working people have never been properly represented in diplomatic affairs." So this report made at Buffalo says "we insist" that this Government "provide adequate and direct representatives of wage earners among the plenipotentiaries sent to the Peace Congress." Then, after some generalities not intrinsically objectionable, the report demands a declaration that the product of child labor shall be banned and "that the basic work in industry and commerce shall not exceed eight hours."

Here it is again: labor arrogantly setting itself up as a separate factor and entity to be dealt with, as an imperium in imperio, as a "class" physically within but not of the country, as a sort of power which can make terms and conditions on which it will stand more or less distantly "behind" the Government in the great struggle for national life. The conditions proposed are of less import now than the fact of daring to propose conditions. Whereas capital is told and admits that it must bow to its burden uncomplainingly, and whereas all men of military age must hold themselves in readiness to call, organized labor takes an attitude of defiant independence. Does this, perhaps, seem an unjust statement? Mr. Gompers, at whose side the President stood on Monday, and to whom he addressed some paragraphs of praise and of fellowship, has for years maintained an attitude of defiance to the courts. In proof we need only allude to the Danbury Hatters case; and of a certain proposed law, early in this year, he declared that "if you enact it we will exercise our God-given natural right, the law notwithstanding;" he also told Mr. Adamson's committee in Washington that "if you enact certain laws to this end you can count on me as one who will violate them." We could go on citing like instances of his defiant attitude in the past five years, were that necessary; but he could not take any other, in

view of his relation to organized labor. The reason is entirely plain; the Federation, of which he is head, aims and probably expects to dominate all labor, and it will doubtless proceed to unionize the women workers, now that their vote is so large a factor in elections. In order to carry out his purpose, he must be autocratic, he must be a power equal to making laws and controlling or overruling courts; unless he is practically the Government, he and his successor will not be secure; therefore he fought so bitterly in the Danbury case, and therefore it was so hard for him to accept final defeat in that case.

Swiftly following the meeting at Buffalo, the railroad trainmen are taking their vote upon one more demand for a wage increase, to make them "even" with what was obtained for the engineers and firemen. We must all stand together, said the President. "If we are the true friends of freedom," we will see that the power and productivity of this country "is raised to its absolute maximum and that absolutely nobody is allowed to stand in the way of it." But he hastened to add that no exercise of Governmental power is contemplated; "when I say that nobody is allowed to stand in the way, I don't mean that they shall be prevented by the power of the Government." If not thus, how then? "But by the power of the American spirit," was the conclusion of his sentence. Suppose the power of the American spirit fails once more; that, once more, the railway executives are urged, for the country's sake, to promise everything demanded and to add to their task which is becoming more and more financially impossible?

Mr. Wilson said he wished to be heard as man speaking to man and urging to get together on a common ground of co-operation; but he is the head of the Government, charged with the command of all its military forces; he has asked and has been granted absolute dictatorship in effect; transportation and trade have been laid under sweeping control by statutes, and fresh orders are issued from week to week; all is under bond and control except production and except labor, which is the fundamental factor in everything. In March the Supreme Court sustained the Adamson Law as within the powers of Congress, but also laid down unmistakably the doctrine (promptly denounced and virtually defied by Mr. Gompers) that Government may control wages and control men in such vital matters as transportation. It is enough to quote Chief Justice White's declaration that the right to work or not to work in private business "is necessarily surrendered when the men are engaged in public service; they are comparable to soldiers in the ranks, who, in the presence of the enemies of their country, may not desert."

We have yielded and yielded to organized labor until the final clinch cannot be longer delayed. We cannot avoid or defer that clinch even by undertaking to take over the roads and operate them as military instruments. Such they have been for three years, and the men on them are virtually "soldiers in the ranks." The country must now, in an emergency which brooks no delay and no feebleness, undertake and accomplish superiority to any organization within it, or else surrender to this one which defies it more boldly because of having been suffered to grow by a long series of "compromises."

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

The character of the returns of railroad earnings does not improve. The railroads of the country are doing a tremendously increased business and their gross revenues reflect the circumstance. But when we examine the figures of net results we are confronted by the unfortunate, but indisputable fact, that instead of the larger business yielding improved net income the reverse is the case and the carriers find themselves actually worse off than when the volume of traffic was smaller and the amount of the gross receipts less. The reason, of course, is found in the tremendous augmentation in expenses and the rising cost of operations.

Our compilations to-day relate to the month of September and embrace 245,148 miles of road, comprising, therefore, all but a very small percentage of the entire railroad mileage of the country. Even as compared with the very large gross revenues of last year, the September gross of the present year records an increase of no less than \$33,901,638, or 10.24%. This was accompanied, however, by an augmentation in expenses of \$41,601,292, or 20.08%. It follows that notwithstanding the great growth in traffic and gross revenues the railroads of the United States suffered in that month a loss of \$7,699,654, or 6.22%. It should be understood, too, that the net, as here given, is before the deduction of taxes. How these taxes are constantly increasing (entirely apart from the Federal income and war excess profits taxes, which latter are simply prodigious) is known to all students of the subject. Hence, with the taxes taken out the loss in earnings (again apart from the income and war taxes) would be still larger than that disclosed by our figures. This contraction in net income comes, moreover, at a time when the capital investment in the properties is appreciably larger than it was a year ago and keeps rising, month by month, by reason of the enlarged facilities and equipment required to handle the expanding volume of traffic. Why, under these circumstances, the Inter-State Commerce Commission should fritter away time in listening to lengthy arguments whether the request of the roads for authority to charge higher freight rates should be granted, passes comprehension. The case is too plain to need discussion and the figures tell their own story.

	1917.	1916.	Inc. (+) or Dec. (-). Amount. %	
September (455 Roads)—	245,148	243,027	+2,121	0.88
Miles of road				
Gross earnings	\$364,880,086	\$330,978,448	+\$33,901,638	10.24
Operating expenses	248,793,983	207,192,691	+41,601,292	20.08
Net earnings	\$116,086,103	\$123,785,757	-\$7,699,654	6.22

Rising expenses have been a growing feature all through the year, but it is only recently that the augmentation in expenses has been of such tremendous magnitude as to exceed the enormous gains that are being reported in the gross revenues. We have taken the pains to combine the September results with those of the eight months preceding (on the basis of the compilations as presented by us each month), and get the following comparative figures for the nine months ending September 30 in the two years.

	1917.	1916.	Increase (+) or Decrease (-).	
Jan. 1 to Sept. 30—				
Gross earnings	\$3,024,019,843	\$2,700,059,982	+\$323,959,861	
Operating expenses	2,123,316,291	1,783,578,358	+339,737,933	
Net earnings	\$900,703,552	\$916,481,624	-\$15,778,072	

It will be seen that the gross receipts have been added to in the prodigious sum of \$323,959,861, but that the whole amount, and more too, has been

consumed by an augmentation in expenses of \$339,737,933, leaving the net \$15,778,072 smaller than in the corresponding nine months of last year. All but about \$3,000,000 of this loss in net occurred in August and September, showing that the situation is growing steadily worse.

Of course, in comparing with last year we are comparing with very good figures in the case of the net, as well as in the gross, but that does not alter the fact that the trend is strongly in the direction of declining net, notwithstanding the satisfactory expansion in the gross receipts. Besides, the increase a year ago represented in no small measure a recovery of previous losses, or an absence of previous growth. In September 1916 we had \$38,555,541 gain in gross and \$12,572,543 gain in net, and this followed \$17,783,141 gain in gross and \$18,546,361 gain in net in September 1915. Immediately prior to 1915, however, the returns had been poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by \$12,857,844, this was met by shortening of expenses in amount of \$13,606,758, thus yielding \$748,914 gain in net. On the other hand, the year before (1913) there was an actual decrease in net, notwithstanding a moderate gain in gross. That is to say, for September 1913 our compilations registered \$9,805,231 increase in gross but attended by an augmentation in expenses of \$14,958,298, causing, therefore, a loss in net of \$5,153,067. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; \$19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of \$13,855,420, or 8.58%, leaving, therefore, only \$6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely \$39,801 increase in gross and \$1,321,815 increase in net. In September 1910 there was a gain of \$10,312,116 in gross revenues, but a loss of \$3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908 there was \$15,299,397 loss in gross, with \$4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross were still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered \$13,172,222 increase in gross with \$3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,956	126,782,987	+10,056,969	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,355	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	245,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067
1914	272,992,901	285,850,745	-12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	-7,699,654

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108;

in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,143 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite coal roads in our totals.

As far as the separate roads are concerned the comparisons partake of the character of the general results. Gross earnings are generally and very largely increased, but outside the Southern and Southwestern groups (where the augmentation in expenses, as in the months preceding, was not felt to the same extent as in the case of the Eastern trunk lines and the New England lines) losses in net earnings are the rule, and in not a few instances these losses reach large proportions. The Pennsylvania Railroad and the New York Central constitute conspicuous illustrations. The New York Central, though having added \$1,566,377 to gross, falls \$1,005,318 behind in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$3,143,495 in gross, but a loss of \$1,329,068 in net. The Pennsylvania Railroad, including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, shows a gain in gross in the large sum of \$5,660,302, but a loss of \$48,938 in net. The Erie has added \$455,476 to gross, but loses \$684,948 in net; the Baltimore & Ohio has done a little better than this and out of a gain of \$2,165,226 in gross has saved \$127,710 for the net. Similarly, the New York New Haven & Hartford has saved \$89,905 out of a gain of \$788,536 in gross. The Boston & Maine, on the other hand, with \$316,997 increase in gross has suffered a decrease of \$149,376 in net and the Reading with \$345,030 improvement in the gross, loses \$679,172 in the net.

Among Western roads the Chicago & North West, with \$823,483 increase in gross, has \$345,670 decrease in net; and the Milwaukee & St. Paul, with \$234,936 increase in gross, has lost no less than \$1,421,000 in net; the Burlington & Quincy has \$78,858 decrease in gross and \$1,208,807 decrease in net; while the Northern Pacific has lost \$233,997 in gross and \$857,303 in net. The Great Northern, with \$309,812 addition to gross loses \$583,862 in net; the Union Pacific, with \$878,667 increase in gross has \$387,883 decrease in net; the Rock Island, with \$274,355 increase in gross, loses \$352,343 in net; and the Atchison, notwithstanding its gain of \$1,252,919 in gross, suffers a contraction of \$309,441 in the net. On the other hand, the Southern Pacific has added \$1,956,447 to gross and \$875,797 to net; the Missouri Pacific \$312,353 to gross and \$182,768 to net, and the St. Louis-San Francisco \$714,462 to gross and \$282,954 to net.

The Southern roads, likewise, have a very good record. The Southern Railway has added \$1,602,128 to gross and \$489,664 to net; the Louisville & Nashville \$1,043,949 to gross and \$231,191 to net; and the Atlantic Coast Line \$666,513 to gross and \$191,808 to net. The Norfolk & Western has added \$597,512 to gross and \$32,559 to net, but the Chesapeake & Ohio, with \$525,087 increase in gross, loses \$55,045 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.			
	Increase.		Increase.
Pennsylvania	\$3,779,211	New York Central	\$1,566,377
Baltimore & Ohio	2,165,226	Atch Topeka & Santa Fe	1,252,919
Southern Pacific	1,956,447	Illinois Central	1,064,559
Southern Railway	1,602,128	Louisville & Nashville	1,043,949

	Increases.		Increases.
Phila Balt & Washington	\$951,761	Chicago & Alton	\$197,067
Union Pacific	878,667	N Y Chicago & St Louis	196,595
Chicago & North West	823,483	Nashv Chatt & St Louis	195,697
N Y N H & Hartford	788,536	Buffalo Roch & Pittsb	186,526
St Louis-San Francisco	714,462	Mobile & Ohio	183,041
Atlantic Coast Line	666,513	Colorado & Southern	163,479
Cleve Chic & St L	627,391	Cinc New Or & Tex Pac	152,200
Norfolk & Western	597,512	Western Pacific	152,129
Chesapeake & Ohio	525,087	Denver & Rio Grande	151,564
Delaware Lack & West	513,914	Donora Southern	149,355
Delaware & Hudson	481,623	Wheeling & Lake Erie	143,687
Erie	455,476	Toledo St Louis & West	133,986
Seaboard Air Line	452,920	Duluth & Iron Range	130,682
Long Island	452,008	Alabama Great Southern	122,920
Chicago & East Illinois	431,223	Richm Fred & Potomac	121,789
Michigan Central	419,233	New Or & North East	115,726
Lehigh Valley	395,037	West Jersey & Seashore	113,721
Missouri Kansas & Texas	360,293	Cumberland Valley	109,825
Philadelphia & Reading	345,030	Elgin Joliet & Eastern	103,396
Boston & Maine	316,997		
Missouri Pacific	312,353	Representing 59 roads	
Great Northern	309,812	in our compilation	\$31,563,131
Toledo & Ohio Central	291,456		
Chic Roch & Pac Lines	281,459		
Hocking Valley	271,068		
Kansas City Southern	249,920		
Central of New Jersey	244,924		
Yazoo & Miss Valley	237,977		
Chic Milw & St Paul	234,936		
St Louis Southwestern	234,750		
Wabash	232,004		
Duluth Missabe & North	218,139		

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

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$3,029,265 increase, the Pennsylvania Company \$239,440 gain and the P. C. C. & St. L. \$510,506 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,660,302.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$3,143,495.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Decreases.
Southern Pacific	\$875,797	Philadelphia & Reading	\$679,172
Southern Railway	489,664	Great Northern	583,862
Phila Balt & Washington	416,245	Union Pacific	387,883
St Louis-San Fran	282,954	Chicago R I & Pac Lines	352,343
Long Island	236,931	Chicago & Northwestern	345,670
Louisville & Nashville	231,191	Atch Topeka & Santa Fe	309,441
Chicago & East Illinois	218,461	Minneapolis St Paul & S M	292,004
Atlantic Coast Line	191,808	Chicago St P Minn & O	196,883
Missouri Pacific	182,768	N O Tex & Mex Lines	184,451
N Y Chicago & St Louis	162,288	El Paso & Southwestern	180,547
Illinois Central	141,801	Union (Pa)	178,914
Donora Southern	139,772	Michigan Central	178,497
St Louis Southwestern	139,057	Bessemer & Lake Erie	177,159
Kansas City Southern	137,500	Lehigh Valley	170,309
Baltimore & Ohio	127,710	Denver & Rio Grande	169,831
Toledo & Ohio Central	118,413	Florida East Coast	157,212
Missouri Kansas & Texas	112,151	Pere Marquette	156,494
Delaware Lack & West	108,659	Pittsburgh & Lake Erie	153,352
		Boston & Maine	149,376
		Central of New Jersey	148,546
Representing 18 roads	\$4,313,170	Chicago Great Western	145,355
in our compilation		St Joseph & Grand Isl'd	143,258
		Lake Erie & Western	111,651
		Maine Central	110,033
Chicago Milw & St Paul	\$1,421,000		
Chicago Burl & Quincy	1,208,807	Representing 30 roads	
New York Central	91,005,318	in our compilation	\$11,591,815
Northern Pacific	857,303		
Pennsylvania	6751,856		
Erie	684,948		

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R., reporting \$35,693 decrease, the Pennsylvania Company \$441,973 loss and the P. C. C. & St. L. \$274,190 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$48,938.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$1,329,068.

When the roads are arranged in groups or geographical divisions, according to their location, every division records enlarged gross, but only the Southern and Southwestern groups register any increase in net. The remaining groups all show reduced net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1917.	1916.	Inc. (+) or Dec. (-).	%
September—				
Group 1 (18 roads), New England	16,126,189	14,807,937	+1,318,252	8.90
Group 2 (83 roads), East & Middle	100,149,867	88,319,049	+11,830,818	13.40
Group 3 (61 roads), Middle West	43,756,076	40,300,077	+3,455,999	8.57
Groups 4 & 5 (90 roads), Southern	45,679,985	38,770,421	+6,909,564	17.83
Groups 6 & 7 (69 roads), Northwest	80,991,086	76,755,737	+4,235,349	5.52
Groups 8 & 9 (89 roads), Southwest	55,198,406	50,770,715	+4,427,691	8.72
Group 10 (45 roads), Pacific Coast	22,978,477	21,254,512	+1,723,965	8.11
Total (455 roads)	364,880,086	330,978,448	+33,901,638	10.24
	Mileage			
	1917.	1916.	1917.	1916.
Group No. 1	7,824	7,815	4,625,361	4,928,385
Group No. 2	29,776	29,347	28,133,351	30,077,381
Group No. 3	23,036	22,939	12,602,789	14,225,158
Groups Nos. 4 & 5	41,939	41,667	14,780,635	13,574,310
Groups Nos. 6 & 7	68,209	67,032	27,309,005	32,376,131
Groups Nos. 8 & 9	55,763	55,908	19,147,559	19,031,677
Group No. 10	18,601	18,319	9,482,403	9,575,715
Total	245,148	243,027	116,086,103	122,785,757

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

U. S. MAKES FURTHER LOAN OF \$310,000,000 TO FRANCE.

The United States Government on Nov. 13 made an additional loan of \$310,000,000 to France to cover that Government's expenditures in this country during the months of November and December. The total of all loans advanced by the United States to the Allies now amounts to \$3,861,400,000. Of this sum Great Britain has received \$1,860,000,000; France, \$1,130,000,000; Italy, \$485,000,000; Russia, \$325,000,000; Belgium, \$58,400,000; and Serbia, \$3,000,000.

HOLDERS OF CUBAN GOVERNMENT BONDS ASKED TO EXCHANGE FOR NEW ISSUE

It was announced by the Cuban Consul General on Nov. 13 that he was in receipt of a cable message from the Secretary of State of Cuba, inviting holders of Cuban Government bonds of Oct. 29 1914 to exchange them for the new issue of June 30 1917. The interest on the 1914 bonds is at the rate of 5% and on the new issue of \$10,000,000 the rate is 6%. The new bonds will be amortized in 12 years.

CANADA'S "VICTORY LOAN"

Further particulars are at hand relative to Canada's "Victory Loan" issue of \$150,000,000 5½% gold bonds, referred to in these columns last week and for which the subscription books opened on Nov. 12 and will close on Dec. 1. The issue is being offered to Canadian investors in three maturities, the choice of which is optional with the subscriber including 5-year bonds, due in 1922; 10-year bonds, due in 1927, and 20-year bonds, due in 1937.

The loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue fund.

The amount of this issue, as already stated, is \$150,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

The principal and interest are payable in gold and the bonds will be in denominations of \$50, \$100, 500 and \$1,000. Subscriptions must be in sums of \$50 or multiples thereof.

The principal will be payable without charge at the office of the Minister of Finance and Receiver-General at Ottawa, or at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. The interest will be payable, without charge, half-yearly, June 1 and Dec. 1, at any branch in Canada of any chartered bank.

Bonds may be registered as to principal or as to principal and interest. Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the chartered banks. Bearer bonds with coupons will be issued in denominations of \$50, \$100, \$500 and \$1,000, and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government check, will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

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 above will be accepted in part payment for bonds of any of the three maturities of this issue.)
- War Loan bonds, due Oct. 1 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.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

The bonds are free from taxes, including any income tax, imposed in pursuance of legislation enacted by the Parliament of Canada. The payments are to be made as follows:

- 10% on Dec. 1 1917
- 20% on Feb. 1 1918
- 20% on April 1 1918
- 10% on Jan. 2 1918
- 20% on Mar. 1 1918
- 20% on May 1 1918

A full half-year's interest will be paid on June 1 1918, giving a net yield to the investor of about 5.61% on the 20-year bonds, 5.68% on the 10-year bonds and 5.81% on the 5-year bonds.

All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any installment when due will render previous payments liable to forfeiture and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January installment.

Subscriptions may be paid in full on Jan. 2 1918 or on any installment due date thereafter under discount at the rate of 5½% per annum. Under

this provision payments of the balance of subscriptions may be made as follows:

- If paid on Jan. 2 1918, at the rate of 89.10795 per \$100.
- If paid on Feb. 1 1918, at the rate of 79.46959 per \$100.
- If paid on Mar. 1 1918, at the rate of 59.72274 per \$100.
- If paid on April 1 1918, at the rate of 39.90959 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof. The books of the Loan will be kept at the Department of Finance, Ottawa.

PLANS OF SECRETARY LANSING FOR FINANCING NICARAGUA.

Press dispatches from Nicaragua on Nov. 12 announcing the receipt there of the plan of Secretary of State Lansing with regard to the administration of Nicaragua's national revenues stated that the plan provides for the payment of the country's external debt, the disposition of the internal revenue, and the appointment of an international commission, to be formed by two Americans and one Nicaraguan. It was added:

Under the plan the Nicaraguan Government will be allowed \$80,000 a month for expenses. The National Bank, an American institution, will receive the internal revenue and pay the salaries of Government employes. A fiscal agent, who will be an American, will be responsible only to the International High Commission.

Nicaragua must approve or disapprove the plan by Nov. 15.

Commenting on the above the New York "Times" said:

For a long time the finances of Nicaragua have been involved. In 1916 the American Government took over the management of the internal revenues of the country, in an endeavor to rehabilitate the financial situation.

A dispatch from Managua last May said it was reported that a disagreement had arisen between the Nicaraguan Government and the American Collector of Customs, and that the Managua Government had insisted on Washington paying money due for the canal concession, or otherwise Nicaragua would be compelled to take over the customs, owing to the pressing financial situation.

JAPAN'S LOAN TO CHINA ON KIRIN-CHANG-CHUN RAILWAY IN MANCHURIA.

An agreement concerning the lease of the Kirin-Chang-Chun railway, Manchuria, was recently reported as having been signed by China and Japan. The latter it is said will loan China 6,500,000 yen at 5% for a period of thirty years. The revenue of the railway will be held as security for the property during the term of the loan. The Kirin-Chang-Chun railway will be under the management of the South Manchuria Railway Company.

PAYMENT OF SECOND INSTALMENT ON SECOND LIBERTY LOAN BONDS

The second instalment on the \$3,000,000,000 Liberty Loan was paid on Thursday of this week, Nov. 15. Announcement was made by the local Reserve Bank officials late last night that receipts tabulated up to that time, amounted to \$745,353,000. Part of this sum represented the 18% instalment due on the 15th and part the 98% due on full-paid subscriptions, 2% having been paid with the application. Of the \$745,353,000 received by the New York Reserve Bank, \$54,880,000 was paid in cash; \$173,751,000 by certificates of indebtedness and \$516,722,000 by bank credit. Of the 1,275 reporting institutions, 650 banks qualified as Government depositories and effected their payments by book entries, while the others either sent their drafts or instructed their New York City correspondents to make payments for them. Some of the banking institutions forwarded certificates of indebtedness, an issue of \$300,000,000 of which matured on the 15th. The banks were permitted, it is said, to use all outstanding certificates (now totaling \$2,234,631,000) but few it is stated availed themselves of the privilege of sending those that have not yet matured. Many of the banks, sent their certificates for redemption and paid for the bonds by book credits. It is estimated that approximately \$165,000,000 of the certificates were presented to the local reserve bank for redemption Nov. 15. The New York Reserve District subscribed to more than \$1,550,000,000 of the second Liberty Loan, and the bonds allotted totaled \$1,151,000,000. Previous to the 15th the local Reserve Bank had collected about \$90,000,000 of which \$60,000,000 represented cash sales and the balance the 2% payment which had to accompany applications for subscriptions. Although a great many individual subscribers made full payments to their banks prior to Nov. 15, the banks themselves did not have to make returns to the reserve bank until that date. If all the reporting institutions had only paid in the 18% on Thursday the New York Reserve Bank's receipts would have amounted to about \$200,000,000, but the fact that over \$745,000,000

was received indicates that a large percentage of subscriptions were paid in full.

One of the most gratifying results of the 18% payment on Thursday was that it was accomplished without disturbing influence on the money market, the rate for call money ruling at 4%, from which point it did not vary during the day's trading. This was in sharp contrast, it is pointed out, to the flurry in rates at the time of the second payment on the first Liberty Loan, when 10% was touched. Regarding this phase of the matter the New York "Times" on Nov. 16 said:

The remarkable thing about yesterday's financial transactions—probably the largest of any single day in the history of the country—was that the transfer of huge sums of money was effected without the slightest disturbance of the money market. The rate for call money did not move above 4%, the rate that has prevailed for the last week or ten days, and no change was reported in time loans. The so-called Money Committee, which has worked with the Liberty Loan Committee and which organized a money "pool" for the purpose of steadying the money market during the loan campaign, was called upon to do very little yesterday as there was only a relatively small demand for money.

It was estimated that funds put out on call amounted to about \$26,000,000 or \$27,000,000 and that most of it had come from members of the Money Committee. Money brokers said that this was an unusually small amount of money, much larger sums having been lent on normal days. The excellent behavior of the money market was generally commented upon by bankers, who expressed gratification over the results and said that New York had given practical demonstration of the fact that it deserves the title of premier in the money markets of the world.

Future payments on the second Liberty Loan bonds are due 40% on Dec. 15 and 40% on Jan. 15.

The Federal Reserve Bank of New York on Nov. 14 issued the following statement announcing that no deliveries of bonds would be made on the 15th, but that bonds would be mailed to banks outside of New York City at the close of business to-day (Nov. 17) and that deliveries to banks in this city would be made at the opening of business Monday, Nov. 19.

N. Y. RESERVE BANK OUTLINES PROCEDURE FOR CONVERSION OF 3½% LIBERTY BONDS.

We have already published (Nov. 3, page 1749) the Treasury Department's regulations governing the conversion of the First Liberty Loan 3½% bonds. The New York Federal Reserve Bank has issued a circular outlining the method of procedure for the conversion of the 3½% bonds along the lines laid down by the Treasury Department, and we print the same herewith:

FEDERAL RESERVE BANK OF NEW YORK.

Method of Procedure for the Conversion of 3½% Coupon and Registered Bonds and Interim Certificates of the First Liberty Loan of 1917 Into 4% Coupon and Registered Bonds of the Second Liberty Loan of 1917. All Conversions in This District to Be Made at the Federal Reserve Bank of New York, Bond Exchange Department, 50 Wall Street.

Conversion of Coupon Bonds and Interim Certificates as of Nov. 15 1917.

1. We will be prepared to receive at any time after Nov. 8 1917, but not after Nov. 15 1917, 3½% coupon bonds and interim certificates for conversion to be effected as of Nov. 15 1917.
2. Each 3½% Coupon Bond surrendered should carry the coupon maturing Dec. 15 1917, and all subsequent coupons.
3. Against the surrender of each such bond and certificate we will deliver on Nov. 15 1917, a 4% Coupon Bond, carrying an adjustment coupon representing interest at 3½% from June 15 1917 to Nov. 15 1917, and interest at 4% from Nov. 15 1917 to Dec. 15 1917. Coupons on the 4% bond will mature June and Dec. 15, respectively, to and including Dec. 15 1919, when the bond must be surrendered for a new bond carrying coupons to maturity.

Conversion of Coupon Bonds and Interim Certificates as of Dec. 15 1917.

4. After Nov 15, but not after Dec. 15, 3½% coupon bonds and interim certificates will be received for conversion to be effected as of Dec. 15.
5. Each 3½% coupon bond surrendered should carry the coupon due Dec. 15 1917 and all subsequent coupons.
6. Against the surrender of each such bond and certificate we will deliver on Dec. 15 1917 a 4% coupon bond carrying coupons representing interest at 3½% to Dec. 15 1917 and thereafter at 4%.

Note.—The method above described of effecting conversions as of either of these two dates will do away with the necessity of figuring adjustments of interest as of particular intermediate dates between Nov. 15 and Dec. 15 1917, thereby saving the holder of the 3½% bonds the trouble and annoyance of computing interest and pay to the Federal Reserve Bank of New York a sum sufficient to adjust the interest to actual date of conversion.

Conversion of Coupon Bonds and Interim Certificates as of a Particular Date Between Nov. 15 and Dec. 15 1917.

7. Holders of 3½% bonds and interim certificates who require conversion between the above dates as of the date of presentation for conversion must make payment of interest at the rate of one-half of 1% per annum from Nov. 15 1917, to the date of presentation, and the coupon bonds surrendered must carry the coupon due Dec. 15 1917 and all subsequent coupons.
8. While the Federal Reserve Bank of New York is prepared to make conversions as of intermediate dates, upon demand, we earnestly request that such conversions be not made, as they will cause considerable trouble both to the holder and to the Government. In view of the fact that the interest for one month at a ½% per annum on \$100 is only about four cents, it can be readily seen that such conversions will result in adjustments of trifling amounts and consequent delays, whereas conversions made as of either of the dates above specified will eliminate such annoyances, and will enable the Federal Reserve Bank of New York to make immediate deliveries either Nov. 15 or on or before Dec. 15 1917.

Conversion of Registered Bonds.

9. We will be prepared to receive at any time after Nov. 8 1917, but not after Nov. 15 1917 registered 3½% bonds for conversion to be effected as of Nov. 15 1917.

10. Against the surrender of each such bond there will be issued a new registered 4% bond in the same name as that of the holder of the registered 3½% bond surrendered. Checks representing interest at the rate of 3½% per annum from June 15 to Nov. 15 1917 and interest at the rate of 4% per annum from Nov. 15 to Dec. 15 1917 will be mailed direct to the registered holder on Dec. 15 1917 by the Treasury Department.

11. The registration books for registered bonds close Nov. 15 1917 and do not reopen until the beginning of business on Dec. 16 1917.

Note.—Holders of registered 3½% bonds, desiring new 4% bonds registered in a name other than that in which the 3½% bonds stand, must forward the 3½% bonds to the Treasury Department at Washington, D. C., for transfer before they are presented for conversion.

Holders of 3½% registered bonds cannot convert into 4% coupon bonds but must accept registered 4% bonds which may later be exchanged for coupon bonds at the Treasury Department.

Registered bonds must be assigned and transferred to the Secretary of the Treasury by duly executing the form provided for that purpose appearing on the backs of such registered bonds in accordance with the detailed instructions thereon set forth.

Conversion of Coupon and Registered Bonds After Dec. 15 1917.

12. Holders of coupon or registered 3½% bonds surrendered for conversion after Dec. 15, must make payment to the Federal Reserve Bank of New York in cash, post office or express money order, bank drafts or certified checks (provided they are in New York funds) drawn to the order of the "Federal Reserve Bank of New York, Liberty Loan Conversion Account," of interest at the rate of one-half of 1% per annum from Dec. 15 1917 to the date they are received by the Federal Reserve Bank for conversion. No other form of payments will be accepted. The reason for this payment is that the 4% coupon bonds to be delivered will carry coupons due June 15 1918, representing interest at the rate of 4% per annum from Dec. 15 1917 and the registered 4% bonds to be issued will carry interest at the rate of 4% per annum from Dec. 15 1917, payable June 15 1918.

13. Each 3½% coupon bond surrendered for conversion must carry the coupon maturing June 15 1918 and all subsequent coupons.

Conversion of Interim Certificates after December 15th, 1917.

14. Holders of Interim Certificates surrendered for conversion after December 15th, must make payment to the Federal Reserve Bank of New York, in the manner prescribed in paragraph 12, of interest at the rate of one half of one per cent. per annum from December 15th, 1917, to the date the Interim Certificate is surrendered for conversion. The reason for this payment is that each 4% Coupon Bond to be delivered will carry one coupon due December 15th, 1917, representing interest at the rate of 3½% per annum, from June 15th, 1917 to December 15th, 1917, and the next attached coupons due June 15th, 1918, representing interest at the rate of 4% per annum from December 15th, 1917 to June 15th, 1918, and each registered bond delivered will carry interest at the rate of 3½% per annum from June 15th, 1917 to December 15th, 1917, (which will be paid to them direct by the Treasury Department as soon as possible) and interest at the rate of 4% per annum from December 15th, 1917 to June 15th, 1918, payable at the latter date.

15. The interest dates, maturity and terms of redemption of the new 4% bonds to be issued against the conversion of the 3½% Bonds will be identical with the 3½% Bonds outstanding. In all other respects the bonds issued against such conversions will be identical with the new Second Liberty Loan of 1917 4% bonds.

16. The privileges for conversion as above set forth will be in effect until the close of business May 15th, 1918.

Form of Application Blanks.

17. Requests for conversion must be made on forms similar to those prescribed by the Treasury Department. Applications for the conversion of more than one class of bonds cannot be combined in one form.

18. These forms can be secured from the Federal Reserve Bank of New York or from any Bank or Trust Company.

Deliveries of 4% Bonds.

19. The 4% bonds issued in exchange for 3½% interim certificates will be delivered without cost. The 4% bonds issued in exchange for coupon or registered 3½% bonds will either be delivered directly over the window, or in the absence of written instructions and remittances to cover expenses, if coupon bonds, will be expressed to the owners at their risk and expense, and if registered bonds, will be mailed to the registered owners at the addresses appearing on the applications.

Further Information.

20. Further information and particulars regarding conversions will be found in Treasury Department Circular No. 93, dated October 19, 1917, the provisions of which will govern in all cases. [Circular No. 93 was printed in full in the "Chronicle" of Nov. 3, 1917, pages 1749 to 1753, along with interest tables showing amount required to adjust interest from day to day on bonds of various denominations.—Ed.]

Respectfully,

FEDERAL RESERVE BANK OF NEW YORK

Dated Nov. 5, 1917.

RESERVE BOARD'S PLANS FOR CONTINUOUS CAMPAIGN FOR DISPOSING OF LIBERTY BONDS.

At a conference between members of the Federal Reserve Board, Secretary of the Treasury McAdoo and the Governors of the twelve Federal Reserve Banks on the 9th inst., plans are said to have been worked out for continuing the Liberty Loan financing between the floating of issues, through the disposal of bonds by banks and other large purchasers to individuals who have not already subscribed to the extent of their ability. It is stated that as one detail of comprehensive plans for preparing the nation to absorb other war loans, the Reserve banks will urge that member banks dispose of Liberty bonds now held by them, trying particularly to place them with farmers. To assist in this movement, the Governors suggested that the Government maintain an active publicity system to emphasize the need of bond buying by persons of small means. The press dispatches concerning the conference add:

The governors were virtually unanimous in declaring that the \$4,617,000,000 subscriptions to the second loan were made without straining the financial resources of the country. They expressed the belief that another loan of big proportions could be absorbed easily whenever Secretary McAdoo might decide to issue it, probably some time after the first of the new year. The large number of subscribers for bonds of small denominations indicates that the great reservoir of small savings has been opened freely to the war loan, and augurs well for the future, the governors reported.

A strong influence contributing to the present decline in the stock market, according to the governors, is the recent sale of private securities by persons who felt it a patriotic duty to raise money for Liberty bonds. Efforts should be made in the next loan campaign, it was suggested, to prevent over-enthusiasm, which might cause abnormal disturbances to commercial financing necessary to preserve the nation's economic health in war time.

PLANS FOR ISSUANCE OF WAR SAVINGS CERTIFICATES.

The plans for the sale of the \$2,000,000,000 War Savings Certificates authorized by Congress at its recent session, were made known on Nov. 13 by Secretary of the Treasury McAdoo and Frank A. Vanderlip, President of the National City Bank of New York and Chairman of the War Savings Certificates Committee, before the National Press Club at Washington. The certificates are to be offered for sale on Dec. 3. They will be placed on sale in Postoffices, banks or trust companies, stores, factories, railroad stations and other public places. The certificates will be dated Jan. 2 1918 and will mature Jan. 1, 1923. The obligations will be evidenced by stamps of two denominations—a war savings stamp costing from \$4.12 to \$4.23, according to the month in which purchased, and having a maturity value of \$5, and a thrift stamp costing twenty-five cents. During December, 1917, and January, 1918, war savings stamps will be sold for \$4.12 each. At the beginning of each of the succeeding months of 1918, starting February 1, the cost of a stamp will increase one cent a month. All war savings stamps issued during 1918 will mature on Jan. 1 1923, when they will be redeemed at \$5 each. No person may purchase at one time more than \$100 worth or hold at one time more than \$1,000 worth of the certificates. Secretary McAdoo is quoted as stating:

These Government obligations take two forms, one is a certificate bearing twenty spaces to each one of which may be affixed a Government stamp costing about \$4.12 each. These stamps will increase in value at the rate of 4% interest per annum, compounded, so at their maturity, at the end of five years, they will be worth \$5 each. Twenty of these stamps pasted upon a War Savings Certificate will represent a cost of approximately \$82.40. At the end of five years the Government will redeem them and pay in cash the sum of \$100.

The second form is United States Thrift Cards, and these are based upon the same principle as the War Savings Certificates, except that amounts as small as 25 cents may be invested in stamps and pasted in the thrift cards. When the requisite amount of twenty-five-cent stamps have been bought they may be converted into a five-dollar War Savings Certificate.

These two simple methods put within reach of every class of the American people, however small their means, the opportunity of saving their money however small the amounts, and lending it to their own Government at 4% per annum, interest compounded, with the right on their part to have their certificates cashed by the Government at any time at a sum in excess of the actual cost of the stamps they have bought.

I cannot emphasize too strongly the wonderful opportunity now offered to all Americans to help the nation through this war savings plan. If you could have accompanied me on the two speaking tours I have recently made in behalf of the first and second Liberty loans, if you could have talked with the persons with whom I have talked, and if you could have read the hundreds of letters I have received since the first Liberty Loan was offered, you would be impressed with the overwhelming importance of this newest, patriotic, governmental saving plan.

Mr. Vanderlip in his remarks concerning the certificates said:

Entirely aside from the patriotic element, the investment feature of the new war savings plan appeals strongly to me. How any one, even though he were not desirous of aiding his country—if we might conceive of such a person at this time—could refuse to embrace this unusual opportunity for investment is beyond my comprehension.

The first consideration in all investments, of course, is their safety. Could anything be safer than something with the entire wealth of the United States behind it? The second consideration is the return on the investment. Is not \$17.60 for the loan of \$82.40 for five years attractive enough for any one? Finally, one always must consider his ability to convert an investment into cash on short notice. What more liberal arrangement than the one offered by this plan—return upon ten days' notice of the investment, plus interest—could be asked?

It does not require a banker or a shrewd financier to recognize the advantages, of this war savings plan. Any man, woman, or child who has had the slightest buying experience, even if it is no more than trading at the corner grocery, can see them as readily as the keenest business man. There is not the slightest doubt that this campaign for war savings will be an overwhelming success.

The following statement giving details of plans respecting the issuance of the new certificates appeared in the Government's daily publication, "The Official Bulletin," of Nov. 13.

Investment in War Savings Certificates will be as simple as the purchase of postage stamps under a plan announced to-night by Secretary McAdoo for the nationwide certificate sales campaign, which he will inaugurate on Monday, Dec. 3, with the assistance of the War Savings Committee which he has created, consisting of Frank A. Vanderlip, of New York, Chairman; Mrs. George Bass, of Chicago; Frederick A. Delano, of Chicago; Henry Ford, of Detroit; Eugene Meyer, Jr., of New York, and Charles L. Baine, of Boston.

Any person may invest amounts as small as twenty-five cents at a time at post offices, banks or trust companies, at most railroad stations, stores and factories and at many other public places where accredited persons will act as authorized selling agents. After the sales begin, the certificates may be purchased at any time. At the average 1918 selling price such investments in certificates will yield 4% interest, compounded quarterly. The certificates will be dated Jan. 2 1918, and will mature Jan. 1 1923, five years after date. The entire wealth and security of the United States is behind them.

The tax exemption provisions of these certificates, particularly from the standpoint of the purchaser of smaller amounts, makes the investment attractive. No person may purchase at one time more than \$100 worth or hold at one time more than \$1,000 worth of these certificates. These obligations of the United States will be evidenced by stamps of two denominations, a war savings stamp costing from \$4 12 to \$4 23, according to the month in which purchased, and having a maturity value of \$5 and a thrift stamp costing 25 cents. During Dec. 1917 and Jan. 1918 war savings stamps will be sold for \$4.12 each. At the beginning of each of the succeeding months of 1918, starting Feb. 1, the cost of a stamp will increase one cent per month. All war savings stamps issued during 1918 will mature on Jan. 1 1923, when they will be redeemed at \$5 each. The difference between the purchase price paid at any time during 1918, and \$5, represents the interest the Government will pay the holder. With the first war savings stamp bought the purchaser will obtain, without expense, a War Savings Certificate containing spaces for twenty such stamps. If the twenty spaces are filled during December, 1917, or January, 1918, the cost to the purchaser will have been \$4.12 for each stamp or \$82.40 for the filled certificate, and on Jan. 1 1923, the Government will redeem the certificate at \$100, giving the holder a net profit of \$17.60 for the use of his money.

Thrift stamps costing twenty-five cents each are from time to time as purchased to be affixed to thrift cards, which will be supplied with out cost. Thrift stamps will not bear interest but a thrift card when filled at a cost of \$4 may be exchanged for a war savings stamp bearing interest at 4% compounded quarterly merely by turning the card into the post office, bank or other sales agency and paying the difference between \$4 and the current price of a war savings stamp. The thrift stamp feature of the plan will afford an unparalleled opportunity for the small investor to save in order to place his or her money at interest with an absolute safety.

The privilege of surrendering a certificate to the Government and receiving the cost thereof plus interest at the rate of about 3% has been provided for the convenience of those who may have bought certificates and later find themselves in need of their money. It is hoped, however, that this privilege will be exercised only in cases of necessity. Upon ten day's written notice after January 1 next, postmasters will pay off certificates at their cost to purchasers plus an increase of 1 cent a month on each war savings stamp on the certificate surrendered, as shown by a table of value appearing on the certificate. Under this plan it will be absolutely impossible for a certificate or the stamps thereon to depreciate in value, nor can there ever be any question that it is not worth the price shown thereon.

That is the story of the system under which the sales and redemption of War Savings Certificates will operate. There can be no technicalities to confuse, no chance of depreciation in value, nor any operations which any child who can read and count cannot comprehend. Money derived from war savings investments will be used to meet expenses of the war. The greater part of these funds will be expended within the borders of the United States.

F. A. VANDERLIP IN TALK ON WAR SAVINGS CERTIFICATES DECLARES IDLE DOLLAR TO BE SLACKER.

In a speech in what he referred to the plans of the Government with regard to the forthcoming issue of \$2,000,000,000 of war savings certificates, Frank A. Vanderlip, Chairman of the War Savings Certificates Committee characterized the idle dollar as a slacker, and the dollar uselessly spent as an ally of the Germans. Mr. Vanderlip's pronouncements on the urgency of every dollar being used to fight the war were made on Nov. 9 in this city before the Society of Illustrators whose co-operation he sought in the designing of posters to be used in the campaign for floating the bonds. The remarks of Mr. Vanderlip were extemporaneous; The New York "Times" quotes him to the following effect:

This nation, as President Wilson has well said, must be organized. Every man, woman and child in the country must be a part of the great American organization, for only an organized nation can whip these Germans, and whipped they will be. Dollars are, in their way, all right, but unless those dollars are translated into guns and workshops and all kinds of munitions they will be of little service.

Dollars are important, and that is why the campaign which is about to start to raise \$2,000,000,000 through the sale of savings certificates is important, and this savings scheme which has been devised by our Government is in my opinion, the greatest savings proposition of the world. The scheme is a lesson in economy and thrift to a nation inclined to be spendthrifts.

Congress has appropriated \$2,000,000,000 to carry on this war, but that won't win the war. Only man power can do that. We must get the idea over to our people that the idle dollar is a slacker, and that a uselessly spent dollar is an ally of the Germans. We cannot continue doing the things we have been doing, and still have the man power we will need in this struggle.

We have a great lesson to teach the people and we want you to help us do it. We want posters and we want them now. We don't want inspiration, we want the concrete thing to place in the windows of America. When we wanted a great engine they did not wait for inspiration, but locked the engineers up in a hotel room and told them to get that engine, and they gave us the Liberty engine, an engine that is going to deal a terrible blow to the Germans."

CONTROL OF SILVER BY GOVERNMENT.

Conferences looking to virtual Governmental control of all silver produced in the United States within the next year have been held in Washington between officials of this country and Great Britain. It is stated that the representatives of the two Governments plan jointly to prevent the competition of purchases by other foreign Governments

from raising prices to the point where coinage becomes unprofitable. The price to be fixed, reports have it, is expected to be somewhat below the prevailing rate of 86 cents an ounce. The purchases (to be made monthly) will aggregate at least 100,000,000 ounces, during the coming fiscal year, it is stated, 60,000,000, it is understood, being for the United States and 40,000,000 for Great Britain. It is stated that the plan does not contemplate the cutting off of supply to jewelers and other users of silver, since the Government would use only part of the metal under contract for coinage, and would release the balance for normal industrial purposes. According to Associated Press dispatches from Washington on the 14th inst., one of the chief results would be to place restrictions on the acquisition of silver by Oriental countries, where a greatly enlarged demand for silver coins has been caused by commercial activities of the war. This dispatch adds:

More than 74,000,000 ounces of silver were produced in the United States in 1916, and this year's output promises to be greater. Director of the Mint Baker's report shows that the Government used 13,314,000 ounces for coinage during the year ending June 30, and probably will use 20,000,000 ounces this year. Great Britain needs quantities of silver for coins, particularly in India, where they are generally used.

Reports reached the Mint to-day (the 14th) that an acute shortage of small silver coins exists in the Philippines, and that the Christmas shopping season will make the condition worse. All mints now are working twenty-four hours a day, seven days a week, to increase the output of "change," including one cent pieces, for which war activities and war taxes have caused a strong demand.

NINETY-DAY NOTE RENEWALS DISAPPROVED BY FEDERAL RESERVE BOARD.

A ruling against plans involving renewals of 90-day notes of industrial corporations over a period of two years is disapproved by the Federal Reserve Board, which in a statement announcing its attitude, says that "renewal agreements of this nature destroy the self-liquidating character of the notes and render them undesirable as investments in Federal Reserve banks." We quote the Board's edict (issued on the 9th inst., as follows:

The attention of the Board was to-day directed to a plan for financing corporations for approximately two years by means of a series of 90-day notes, issued under an agreement with the borrower providing for seven renewals. As statements have appeared in the press that notes of this kind are eligible for rediscount by Federal Reserve banks, the Board deems it proper to make public its opinion that renewal agreements of this nature destroy the self-liquidating character of the notes and render them undesirable as investments for Federal Reserve banks. This opinion is in harmony with the Board's ruling made about a year ago in the case of certain acceptance credits, in connection with which the Board stressed the point that the discount market, which is intended to deal with short term and commercial borrowings, should not be made to exercise functions properly pertaining to the investment market.

The first financing of this nature was that done by the B. F. Goodrich Co., as announced in our issue of Oct. 27, page 1713. The American Tobacco Co. is also understood to have had the plan under consideration with the view to carrying it into effect if the Federal Reserve Board should give its approval.

CHANGE IN FORM OF PHILADELPHIA CLEARING HOUSE STATEMENT.

The particulars concerning the change made in the form of the weekly statement of the Philadelphia Clearing House Association, growing out of the admission of the Girard Trust Company to the Federal Reserve system, were given as follows in the Philadelphia "Press" of the 13th inst.:

With the formal admission last week of the Girard Trust Company into the Federal Reserve system several changes have been made in the form of the weekly statement of the Philadelphia Clearing House. Instead of dividing the Clearing House members into two groups, "national banks" and "trust companies," the new division is "Members of the Federal Reserve System," and "Trust companies not members of the Federal Reserve System." The Girard Trust Company which heretofore was included in the trust company division is now included with the national banks under the heading of "Members of the Federal Reserve System." The same classification is used in the table showing reserves required and held. Being a member of the Federal Reserve system the Girard Trust can no longer include cash in vault as a part of its reserve. The Philadelphia Trust Company and the Pennsylvania Company for Insurances have also applied for membership in the Reserve system and as they are formally admitted they will be included in the same division as the Girard Trust. This change follows the form in use by the New York Clearing House. The Clearing House statement shows Government deposits of \$21,836,000, as compared with \$18,510,000 the week before. Excess reserve shows an increase of \$220,000 to \$11,154,000, the highest this item has been since the members of the Federal Reserve system excluded cash in vault in reckoning their reserves.

MINIMUM PRICES ON PITTSBURGH STOCK EXCHANGE LOWERED.

The order of the Pittsburgh Stock Exchange Governors establishing minimum prices on the Exchange, which (as noted in these columns last week) was modified by removing the minimum restriction from all stocks with a market value of \$15 a share and under, was further modified by the

Governors on Nov. 13, who reduced the minimum prices on a number of securities to a lower level. The New York "American" of Nov. 14, regarding the action of the Pittsburgh Stock Exchange Governors, said:

Pittsburgh's recently announced minimum prices proved too high yesterday and a lower level was established. A scarcity of buyers, with some anxious would-be sellers, motivated Pittsburgh Governors to announce a minimum of 50 instead of 53 on Pittsburgh Brewing 6s; Independent Brewing 6s, 40 instead of 43; West Penn Railway 5s, 90 instead of 95; American Window Glass preferred, 100½; American Window Glass & Machine common, 40; preferred, 94; Harbison-Walker preferred, 104; La Belle Iron common, 102; preferred, 121; Manufacturers Light & Heat, 51; Pittsburgh Plate Glass, 120; Standard Sanitary Manufacturing common, 150; preferred, 108; Union Natural Gas, 153½; Westinghouse Air Brake, 95, and Oklahoma Natural Gas, 26½.

LIQUIDATION OF SECURITIES AS VIEWED BY W. A. LAW.

In discussing the heavy liquidation of securities, William A. Law, President of the First National Bank of Philadelphia, in the monthly circular of the bank, under date of Nov. 15, has the following to say:

Continued liquidation in the securities markets has depressed the average price of various high-grade stocks to the lowest level touched since 1900. The decline in bond prices also has been quite as important. There have been various theories put forth to account for the heavy selling which, in the last analysis, represents the inevitable readjustment of security values to a basis more in conformity with the income return of the higher grade Government bonds. It is recognized also, that, inasmuch as this Government has entered upon a long period of war financing with the probable announcement of fresh loans every few months, there must be constant shifting of other security holdings in the hands of investors who desire to subscribe for the successive Liberty loans. Since the European war began in 1914, there have been only two issues, aggregating \$25,000,000 of new railroad stocks. This record has great significance. * * *

The situation is awkward, but it is clear that the sound restrictions of the Federal Reserve Act must not be tampered with to relieve it. Various proposals have been made touching the need of changing the law so as to re-discount paper based upon bonds (other than United States issues) short-term railroad notes and corporation obligations which would not, strictly speaking, grow out of ordinary mercantile transactions. The probability is that Congress would hesitate about stretching the law to cover these forms of credit, since the currency issued by the Federal Reserve banks must be kept as liquid as possible. The country had half a century's experience with an inflexible bank note currency based upon United States bonds, and was glad enough to substitute for that system one that represented self-liquidating paper of the ninety-day variety. It is not strange that such proposals should be made, however, for the situation is exceptional and calls for the strongest leadership by the Federal Reserve Board. This body may be depended upon to safeguard the situation and to act with wisdom in the matter.

OHIO BANKS NOT REQUIRED TO CHARGE OFF DEPRECIATION IN SECURITIES AT THIS TIME.

State Banking institutions in Ohio have been advised by Philip C. Berg, the State Superintendent, that the Department in view of the unsettled conditions in the securities markets, will not require that depreciation in bonds and other high grade securities be charged off at this time. Mr. Berg's communication to the banks in the matter, written under date of Nov. 14, follows:

In view of the unsettled conditions now existing in the securities markets, where high grade securities are selling far below their real value, and in order to prevent such securities from being thrown upon a market unable to absorb them, you are advised that this Department will not require depreciation in bonds and other high grade securities be charged off at this time. It is not believed that the present low levels will continue. However, provision should be made for any permanent depreciation, should such action become necessary.

With respect to demand and time loans collateralized by bonds, stocks and other high grade securities, it is suggested that instead of calling such loans, additional collateral be requested, or where additional collateral cannot be obtained, that good indorsements be secured. You are urged to use every possible means of keeping high grade securities off a market devoid of purchasing power, as the present conditions cannot be relieved by the liquidation of additional securities. It does not appear to be advisable that holders of high grade securities should make effort to dispose of such securities in this abnormally depressed market. This would seem to be our duty, in order that market conditions may be relieved and securities of unquestioned value be not thrown upon the market and sacrificed.

With respect to many public utilities, it would appear that they are going through a period of trying readjustment and that it is undoubtedly only a question of time before such securities will recover. The intrinsic values back of these securities and economic conditions do not warrant the contention that prices will remain at the present low level for any great length of time.

The advice of this Department to holders of high grade American securities is to be courageous and back up their unlimited faith in America's future by holding them until the purchasing power of the market is restored.

Bankers must, however, always be conservative, and reserves should be maintained to provide against unforeseen exigencies.

BANK COLLECTION IN MONTANA.

An act authorizing banks receiving paper for collection to send direct to the payor and relieving them from liability, in case of default of the latter, if due diligence is used, also defining due diligence, has, we learn from the Journal of the American Bankers' Association for October, been passed this year by the Montana Legislature. Legislation along similar lines was enacted last year by the Legislature of Louisiana. The following is the Montana act:

Section 1. Any bank organized under the laws of the State of Montana, or engaged in business therein, receiving for collection or deposit any check, note, draft or negotiable instrument may send such instrument for collection directly to the bank on which it is drawn, or at which it is made payable, and the failure of the bank to which such item is sent for collection to account for the proceeds thereof, either because of its insolvency or otherwise, shall not render the forwarding bank liable therefor to the depositor of such item. Provided, however, that such forwarding bank shall have used due diligence in making such collection.

Sec. 2. When a check, draft, note or other negotiable instrument is deposited in a bank for credit or for collection it shall be considered due diligence on the part of the bank in collection of any check, draft, note or other negotiable instrument so deposited, to forward en route the same without delay in the usual commercial way in use according to the regular course of business of banks, and that the maker, indorser, guarantor or surety of any check, draft, note or other negotiable instrument, so deposited shall be liable to the bank until actual final payment is received, and that when a bank receives for collection any check, draft, note or other negotiable instrument, and forwards the same for collection, as herein provided, it shall only be liable after actual final payment is received by it, except in case of want of due diligence on its part, as aforesaid.

COMMISSION TO REVISE PENNSYLVANIA BANKING LAWS.

George D. Edwards, Vice-President of the Commonwealth Trust Co. of Pittsburgh, and Chairman of the Trust Company Section of the Pennsylvania Bankers' Association, has been appointed by Governor Brumbaugh a member of a commission which will codify and revise the laws governing the State banks and trust companies. In addition to Mr. Edwards the other members of the Commission are: James A. Walker and Jos. C. Ladner of Philadelphia; Alexander T. Connell, of Scranton, and John E. Reynolds of Bedford.

FRANK H. SMITH CHOSEN NEW JERSEY BANKING COMMISSIONER TO SUCCEED G. M. LA MONTE.

The appointment of Frank H. Smith of Plainfield, N. J., Register of Union County, as Commissioner of Banking and Insurance for the State of New Jersey, was announced by Governor Edge on Nov. 13. Mr. Smith succeeds George M. La Monte, who has resigned, effective Dec. 1, because of the pressure of his private affairs. Mr. Smith, the new Commissioner, is President of the Rahway (N. J.) National Bank, a director of the Plainfield Trust Co., a director and member of the Executive Committee of the Eagle Fire Insurance Company of Newark, a member of the Executive Committee of the Union County Bankers' Association and Vice-President of the Lawrence Cement Company of New York.

NEW STOCK EXCHANGE RESTRICTIONS TO PREVENT SHORT SELLING.

Following the measures adopted by the Governors of the Stock Exchange to prevent short selling, by requiring members to furnish daily reports on borrowed stock, a new requirement calling upon members for a statement of the amounts and names of all stocks sold and bought in on the *previous day* for their own account and for the account of customers, with the names of the latter, was put into effect this week. The new regulation, in the form of the following resolution, was adopted by the Governors on the 14th instant:

Resolved, That all members of the Exchange or their firms, be required to deliver before 12 o'clock noon every day to the Committee on Clearing House, in a sealed envelope addressed to the Committee on Business Conduct, a statement of amounts and names of all stocks sold and bought in on the *previous day*, for their own account, and also for the account of their customers stating their names.

This being in addition to the requirements of the Resolutions adopted Nov. 1 1917.

The adoption of the above is said to have grown out of criticisms that the earlier measure failed to apply to floor traders or customers who had traded short and covered their sales the same day. In referring to the effect of the new ruling the "Journal of Commerce" of yesterday, the 16th inst., said:

H. G. S. Noble, President of the New York Stock Exchange, yesterday denied Wall Street reports that the governing committee was investigating the recent Studebaker episode and the violent movements in the shares of another corporation.

It is believed that as a result of the new ruling of the institution which provides that all brokerage firms must report transactions in which stocks are sold for short account and bought in on the same day concerted bearish operators will be effectually checked. With the new ruling in force yesterday there was an absence of offerings by the professional element so much in evidence of late and there was restraint inspired against raiding the market on various developments, making the chief factors consist off those calculated to enhance values.

That the traders seemed diffident to commit themselves to short selling on the first day under the new plan was indicated in an improved tone to speculation, a number of stocks having recorded advances, some of which were of a pronounced character. This latest action of the Stock Exchange places the committee in a better position to know exactly the origin of all the day's transactions. Under the original measure put into effect a few weeks ago brokers were required to report the names of short sellers only through the medium of stocks borrowed for them. This did not apply to traders who sold short and covered their commitments before the close

of business on the same day, a procedure which necessitates no borrowing of stock. The additional rule demands that the name of every short seller be reported to the Committee on Business Conduct.

Supplementing its resolution of the 1st inst requiring all members to supply lists of stocks borrowed and the names of customers for whom they were "borrowed," and calling upon lenders of stock to furnish the Exchange with the names of brokers to whom stocks are loaned, the Exchange has issued a notice embodying the regulations for making the reports called for. The resolutions were printed in our issue of Nov. 3, page 1747. The regulations follow:

NEW YORK STOCK EXCHANGE.
New York, Nov. 3 1917.

Borrowed and Loaned Stocks

To the Members of the Exchange:

Reports under the requirements of the resolutions of the Governing Committee of Nov. 1 1917 must be made the following regulations:

First Report.—Must be a complete report of all borrowed and loaned stocks in detail, as of the close of business Nov. 1 1917.

Subsequent Reports.—Must be only the changes from day to day thereafter.

Reports must be made by 12 o'clock noon.

Saturdays.—No report is to be made Saturday morning. Friday's and Saturday's borrowed and loaned transactions being reported Monday morning.

Envelopes.—Envelopes containing statements of borrowed and loaned stocks and from whom borrowed and to whom loaned, must be addressed "Committee on Clearing House, 55 New Street."

Envelopes contained list of names of customers for whose account stocks are borrowed and amount borrowed for each customer, must be addressed "Committee on Business Conduct, care of Clearing House, 55 New Street."

All envelopes must bear on the face the name of the firm sending them, and must be plainly marked.

GEORGE W. ELY, Secretary.

REPORT CONCERNING COMMISSION FOR MEXICAN GOLD SHIPMENTS.

According to the "Financial America" of Nov. 9 the semi-official Mexican News Bureau at Washington on that date declared there is no commission in Mexico for the purpose of arranging for the shipment of gold into Mexico as a privilege under the embargo recently established by the United States. The Bureau is quoted as declaring:

Some time ago the American authorities were asked to allow the transfer of \$5,000,000 monthly to enable the mining and oil companies in Mexico to meet obligations in that country payable in United States coin. Not only was the request granted, but the amount was doubled, \$10,000,000 monthly being the total specified.

In addition to this the American Government voluntarily offered to permit a large amount of silver pesos to be shipped into this country where they will be exchanged for gold and returned to Mexico. The Mexican Government has notified all gold mining companies that the national mint is open for the coinage of all gold bullion that they may desire to have so treated.

This also will tend to alleviate the situation.

The "Commission" that has been reported as being here (Washington) for the purpose of handling the gold question, is merely a private committee of the Chamber of Commerce entrusted solely with the duty of purchasing coin for which it pays in gold.

A. B. A. PLANS FOR INDEMNITY INSURANCE.

The November issue of the Journal of the American Bankers' Association in reviewing the work of the Referendum Committee calls attention to the fact that at the annual convention of the association it was voted to continue the committee with instructions to report a plan or plans at the meeting of the Executive Council next May. The Referendum Committee was appointed at the meeting of the Executive Council last May and was commissioned to secure by expressions from members of the association their views as to the organization by bankers of a bankers' company whose operations would be confined to underwriting bankers' risks.

At the Atlantic City convention the outgoing President of the Association, P. W. Goebel, and the incoming President, Charles A. Hirsch, were added to the committee, consisting of: H. A. Moehlenpah, Wisconsin; S. B. Montgomery, Illinois; Geo. D. Bartlett, Secretary of the Wisconsin Bankers' Association; W. C. MacFadden, Secretary of the North Dakota Bankers' Association; M. A. Graettinger, Secretary of the Illinois Bankers' Association. The November Journal of the association points out that the referendum was submitted in the form of the following three questions:

1. Would you favor the organization by bankers of a bankers' company with lines restricted to bank risks?
2. In that case would you suggest a strong stock company operated under partial oversight of the American Bankers' Association, or of mutual companies operated by bankers in different States?
3. If a bankers' company should be recommended, would your bank place at least a part of its "insurance line" with such company?

The vote on the first question was 5,068 to 613 in its favor. Mutual companies were favored over a stock organization by 2,686 to 2,362. Only 268 banks answered the third question in the negative, while 4,738 were favor-

able. As the case is interpreted by Chairman Moehlenpah, says the "Journal," "5,500 banks have indicated their willingness to co-operate in some plan of insurance to secure proper rates. About 600 opposed any movement at all and the remainder were non-committal." The "Journal" adds:

The members of the Committee regard the question as a purely business proposition to be worked out on business lines for the benefit of the members of the association. The case as it has been presented by the Committee shows much research and promises the development of exact information as to the relation of banks to the surety companies and of both to the protective work that is being done by the American Bankers' Association and by many State bank associations.

A. B. A. OFFICERS DRAFTED TO WASHINGTON.

In commenting on the work of distributing the 2,000,000,-000 war savings certificates entrusted to Frank A. Vanderlip, President of the National City Bank of New York, the November issue of the Journal of the American Bankers' Association says:

In this work it was decided that the co-operation of all the banks of the country was most desirable if the fullest success was to be attained. Mr. Vanderlip has, therefore, entrusted to Charles A. Hirsch, President of the American Bankers Association, the task of enlisting the co-operation of the banks. He also summoned to Washington to assist in this particular division of the work of distributing the savings certificates Jerome Thralls, Secretary of the Clearing House and the National Bank Sections, and M. W. Harrison, Secretary of the Savings Bank Section. These two men are spending five days out of each week in Washington, as is R. F. Ayers of New York, who gave such valuable services to the War Loan Committees of the American Bankers Association during the first Liberty Loan campaign.

EXCESS PROFITS ADVISORY BOARD NAMED.

Secretary of the Treasury McAdoo on Nov. 13 announced the personnel of the Excess Profits Advisory Board which he has created to assist him in carrying into effect the provisions of the excess profits tax, and which is to act as a board of appeals for the Internal Revenue Bureau on all questions connected with the interpretation and execution of the new tax law. The intention of the Secretary to create an Excess Profits Advisory Board was made known on Oct. 24 and was referred to in our issue of Nov. 3. The following are the members of the new board: Representative Cordell Hull, a member of the House Ways and Means Committee; T. S. Adams, economist of Yale University; Wallace D. Simmons, President of the Simmons Hardware Company of St. Louis and Philadelphia; J. E. Sterrett of Price, Waterhouse & Co., accountants of New York City; Samuel R. Bertron, of the New York Banking house of Bertron, Griscom & Co.; E. T. Meredith, editor of "Successful Farming" of Des Moines; T. M. McCullough, editor of the "Omaha Bee" of Omaha, Neb.; Stewart W. Cramer, of the National Council of Cotton Manufacturers, Charlotte, N. C., and Henry Walters, Chairman of the Board of the Atlantic Coast Line and Louisville & Nashville Railways. Secretary McAdoo in announcing the personnel of the new board, explained that it had been selected with a view to the broadest consideration of the business interests of the country. It is recognized that the new taxes are emergency expedients and that they impose new burdens and require wise and constructive interpretation so as not to bear too heavily on the business of the country already under many strains on account of the war. The first aim of the Treasury Department, it is said, will be to accomplish the collection of the full amount of revenue designed by Congress in framing the tax law to prosecute the war to a successful conclusion. The "Official Bulletin," the Government daily publication, on Nov. 14, said:

Secretary McAdoo has announced the selection of nine "excess-profits advisers" to assist the Treasury Department in administering the war Revenue Act. All of the men are recognized leaders in the business and economic world.

In making the announcement Secretary McAdoo re-emphasized the established policy of the Treasury Department to co-operate intelligently with the public and business in the administration of the tax laws. In the important work these men have been called upon to do there must be constructive co-operation between the department and taxpayers of the country in the proper collection of the full amount of all revenue authorized by Congress. This is absolutely necessary to win the great war in which the Nation is engaged.

The advisers are:

Representative Cordell Hull, a member of the House Committee on Ways and Means.

T. S. Adams, economist of Yale University.

Wallace D. Simmons, President Simmons Hardware Co., St. Louis and Philadelphia.

J. E. Sterrett of Price, Waterhouse & Co., accountants, New York City.

S. R. Bertron of Bertron, Griscom & Co., bankers, New York City.

E. T. Meredith, editor "Successful Farming," Des Moines, Iowa.

T. W. McCullough, editor Omaha "Bee," Omaha, Neb.

Stewart W. Cramer of the National Council of Cotton Manufacturers, Charlotte, N. C.

Henry Walters, Chairman of the board Atlantic Coast Line and Louisville & Nashville Railways.

Secretary McAdoo directed attention to the manner in which business men from the beginning of the war have shown their desire to help. Before the passage of the new tax law, he said, they went on record through the Chamber of Commerce of the United States by recommending that a large part of the war expenditures be obtained from taxes on excess profits and incomes. "This evidence of the readiness of business to do its full share in the support of the Government's war policies," said the Secretary, "has been recognized by the Administration, and every effort will be made to have this great burden, advocated by those who will bear the greater part of it, fall with as little hardship as possible, consistent with a just and thorough administration of the law."

Secretary McAdoo further said that the forces of the Internal Revenue Bureau clearly understand this policy. In planning for the gigantic task of collecting the war revenue a new organization of that bureau has been effected, additional divisions have been created, responsibility and authority rearranged and defined among the different subordinate officers, and preparations made for a large increase in personnel.

"Each one," it was declared, "will be required to so conduct his own work for the department as to clearly reflect this policy." This means that the policy will be felt and applied in the case of every business and individual in the Nation.

Secretary McAdoo made this further statement in connection with the appointment of excess profits advisers:

"The Government is fortunate to obtain as advisers men of such broad vision and experience, who are patriotically interested in seeing that the money so vitally needed for war purposes is collected with the least inconvenience to the public and to business generally.

"The law presents problems of construction and interpretation that are of vital importance. The policy of the department will be to continue to keep in close touch with the taxpayers so as to secure the most reliable and complete information before promulgating administrative regulations. The recognized standing and ability of these advisers are an assurance that the problems will be solved in the light of the best available constructive knowledge and experience.

"In addition to the action of the department in availing itself of the services of these advisers plans are being formulated for a program of information for the tax-paying public. It is essential that every taxpayer shall know how to compute the amount of the taxes he must pay and the time, place and method provided for its payment. The department recognizes that information of this kind will be indispensable because the law puts upon the taxpayer the responsibility for making the returns by which his tax is measured.

"Steps are being taken to bring the tax-gathering machinery of the Government into closer relationship with the tax-paying public. An office known as the Division of Taxpayers Co-operation has been created in the Internal Revenue Bureau. Under the direction of this office a nation-wide plan of co-operation with taxpayers is being developed. Through the organization that will carry out this plan essential information will be conveyed in the most direct manner to each taxpayer.

"The department recognizes also the desirability of relieving the public of any uncertainties as to the interpretation and administration of the law. Hasty action must be avoided and due consideration must be given to actual conditions and facts so that the department's rulings shall not disturb sound and desirable trade practices. It is essential, however, that the work shall proceed intelligently and expeditiously."

L. E. PIERSON ON OBLIGATIONS OF GOVERNMENT AND BUSINESS IN WAR.

The material obligations developing upon the Government and business during the war was dealt with in an address on "War Time Finances" delivered before a war conference of Michigan Business Men at Detroit on Nov. 10 by Lewis E. Pierson, Chairman of the Board of the Irving National Bank of New York. Mr. Pierson pointed out that "clearly, the most difficult problem with which the nation is confronted just now is that of developing a definite plan of relationship between Government and national resources, whereby these resources expressed in material wealth, in trained intelligence, in patriotic willingness to serve, may be utilized to the greatest possible advantage in winning the war and in protecting the nation's world interests in times of peace which will follow war." "Much of the seriousness of this problem," said Mr. Pierson "is found in the fact that it is new to all concerned—that whether Government or business can be expected at this stage of events to understand it fully, or to appreciate fully the mutual obligations and responsibilities which such a relationship implies." In part Mr. Pierson continued:

We business men, and all Americans, in order to be consistent with our patriotic duty, must approach consideration of this great national problem in a spirit of complete self-effacement. We must be prepared voluntarily and cheerfully to make whatever sacrifice the best interests of the United States in this war demand. We must be prepared to subordinate every personal right in the interest of the protection of the source of all personal rights—the security of the nation.

Unless we can act in this spirit—unless for a time we can put self in the background and think only of larger things—unless we can distinguish sharply between the rights of yesterday and the duty of today—we shall be unable to do anything like justice to the merit of the situation and, in addition, shall find ourselves completely out of harmony with a definite war atmosphere in which, whether willing or not, we must exist until peace shall come again and, even beyond that, until there comes back that national security which for a time war has driven from the earth.

It might be well, too, if, on the other hand, the Government which has been charged with the heavy responsibility of intimate direction of such a large portion of the nation's business, constantly should give serious suggestions of the highly trained and thoroughly tested private business judgment of the country. By so doing it will be possible to secure from business men and communities a measure of co-operation which no law, and no regulation, could bring forth, and without which a sufficiently high standard of Government performance of this serious national business function will be entirely impossible.

Never before has a nation been burdened with such a weight of world business responsibilities. We must arm, equip, and maintain an immense and constantly increasing army of American soldiers, most of them are taken from fields of productive activity in which the need for them even in times of peace is urgent. We must build ships to transport them across

the ocean at a time when destruction on the high seas lurks on every hand—we must send provisions sufficient to feed them and to feed other millions of soldiers fighting beside them in a common cause—we must furnish ships and machines and materials and food and clothing and medicines and money and service to the nations with which we are associated in prosecuting the war—and all of this at a time when one demand plays against another, and when in all the world there is not a foreign market in which a dollar's worth of our securities can be utilized, nor in which our national credit, great though it be, is an asset upon which it is possible for us to realize. Verily, the business burden of the world has come to us in such a way as to try our capacity and our resourcefulness to the limit.

Confronted by such a stupendous task as this, there should be no doubt in the mind of either Government or individual as to their respective responsibilities, nor should there be any time wasted in discussing or treating any but matters directly related to the solution of the national problem in which both are so vitally interested. One important fact seems to have been definitely settled, and to the satisfaction of all concerned. *The Government is to exercise direction and control of the business of the nation during the period of the war.*

The seriousness of this war situation and the apparent determination that in it individuals shall not be permitted selfishly to take advantage of and profit by the necessities of the country have produced a condition of confusion which well may form the subject of our most careful consideration.

For illustration, we hear a great deal about profiteering and about the present national danger which it represents, and about the unpatriotic attitude of any element in the nation disposed to reap undue profits in these times of national emergency when every individual's efforts should be to aid in winning the war.

The producer who receives for his product a price out of harmony with a proper theory of war profits is a profiteer of the most dangerous kind, because he is situated so near the source of production and because, in the aggregate, he represents such a dominating power in national resources, but principally because in so many cases the saving effect of profit taxing regulations has not yet been applied to his activities.

The industrial laborer who, because in the nation's emergency he is able to do so, demands for his services a price out of proportion with the economy of war and who backs his demand by the threat that if it is not complied with he will quit work and thereby check national production, evidences a profiteering tendency which should be made the subject of most serious consideration upon the part of the Government and labor organizations and the great general public as well.

The wheat grower, or cotton planter, controlling as they do necessities vitally important to the war, who are disposed to speculate at a time when kindred industries are forced to operate under close Government control, and who threatens to hold their crops until they can force from war necessity a price in no manner based upon cost of production, are profiteers whose operations also well may form the subject of serious attention.

Classes of activity which commonly are referred to under the term "big business" since the beginning of the war have been accused of a disposition to profiteer. Whether this accusation is soundly based or not does not matter now—the fact is that "big business" has responded to the call promptly, and has placed its wealth and its services at the disposition of the nation in a manner which shows that its appreciation of the nation's emergency is unqualified.

If there is one tendency which more than any other seems to menace our success in putting the nation's resources in such condition as to be able to meet the extraordinary demand which war has created, clearly it is the tendency towards national waste. Our reputation as the most wasteful nation and people in the world finds fullest justification in conditions which surround us upon every hand. Indeed, we appear to have been so impressed by nature's bountiful provision in our behalf that we have allowed ourselves to develop almost as a national characteristic, a complete disregard for ordinary principles of every-day economy which other nations have learned to include among the fundamentals of their existence.

Waste is everywhere—in production—in manufacture—in transportation—in purchase—in sale—in distribution. It interferes with the efficiency and proper economy of business and of Government. It is responsible for immeasurable national losses in materials destroyed—in services misdirected—in inefficiency possible but not secured.

Waste is found in unintelligent buying and preparing and utilizing of materials—in money which is hoarded instead of being put into the channels of commerce for which it was intended—in commercial credit which is tied up in frozen bank accounts—in the purchases of luxuries, or in extravagances which mean nothing to the purpose of war—or in the possibility of productive labor of men, or women, which is not utilized in effective manner.

The Government wastes when it fixes a price so high as to permit excess profits and fails to provide a recovery tax upon the particular industry affected. It wastes when it fixes a price so low as to remove the proper incentive to necessarily large increased production demanded by war; and it wastes when, in administering the war business of the nation, it secures from a machine, or a man, or an establishment, or a business regularly under its control, a percentage of efficiency lower than the highest efficiency of which that machine or man or establishment or business is capable and again it wastes when in constructing or purchasing or in any other of the war business functions with which it has been entrusted, it allows its different departments to bid against each other for labor and for vast quantities of materials and supplies, thereby creating purely fictitious values with their natural bearing upon inflation and the high cost of living, and with the disturbance to business and industry and labor which follows. It wastes when, in any form of contract fails to provide the incentive to economy in costs which well managed private business always is so careful to require.

In this great national trial through which we are passing it would be impossible to exaggerate the importance of fullest co-operation between Government and private enterprise in the direction of the business activities of the nation. Much could be said to both business man and Government upon this subject, but because this essentially is a convention of business men it would seem that our chief message should be to the Government. Responsibility for final success rests upon both, but because Government is to be in charge we naturally attach first importance to its functions.

We approach this subject in no spirit of criticism, nor with any disposition to minimize the importance of the Government's remarkable war accomplishments. We most freely commend its splendid program of constructive war legislation. We recognize the wonders, which have been accomplished in transforming a nation at peace into a nation at war—in creating an army and assuming our proper place upon the war fields of Europe. To question these accomplishments is not within our province, but because our national part in this war is so largely a business part, and because we are business men and have spent our lives in the atmosphere of business, and safely be considered as best qualified to appreciate the wonderful possibilities of helpfulness to the war, which business, property

utilized represents, and because we firmly believe that Government and business owe to each other reciprocal obligations, and because we feel that the time has arrived when business can be most helpful to the Government, we assume to offer certain suggestions of helpfulness in the development of the nation's war business plans.

It would seem that nothing more quickly could secure from business its greatest value to the Government at this time than, on the one hand, the prompt organization by each essential industry, of a committee authorized to speak to the Government for the industry on questions of production, price, distribution of orders, priority, and other matters of war importance, and on the other hand, the equally prompt creation by the Government of an organization clothed with full and properly co-ordinated responsibility and authority, which do not now exist, to direct the business operations of the war back of the forces. Such organizations to include only executives whose business capacity and experience would meet the universal approval of the patriotic intelligencies of the entire country. This organization should be charged with the duty of immediate co-ordination of the war business activities of the nation, the development of definite policies for the Government in its relations to all forms of business fundamentally related to our national interest in winning the war, and with the carrying out of such policies.

THANKSGIVING DAY PROCLAMATION OF GOV. WHITMAN OF NEW YORK.

Supplementing President Wilson's Thanksgiving Day proclamation (printed in these columns last week, page 1858) Governor Whitman of New York has called upon the people of the State for the proper observance of the day. The Governor's proclamation follows:

State of New York, Executive Chamber.

Whereas, The President of the United States has designated by proclamation the twenty-ninth day of November as a day of national thanksgiving, now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby proclaim and set aside that day as "Thanksgiving Day" in this State, and I call upon all our citizens for its proper observance in accordance with time-honored custom in New York.

May our people assembled in their respective places of worship express their gratitude to the Almighty that in this time of trial and of stress, when the world is in the shadow and civilization is assailed, the men and the women of our land have not been found wanting in patriotism and courage and self-sacrificing devotion to the holy cause to which our country is committed; that even as the American of the revolution faced a foreign foe "with a firm reliance on the protection of Divine Providence," so the Americans of to-day are going forth to battle for mankind, trusting in the God of our fathers, confident in the righteousness of our cause.

We are thankful that we are able to dedicate to the service of the nation the splendid manhood and womanhood of New York, our great wealth and our vast resources.

We are thankful that it is within the power of the United States of America, however great the cost, to end the war, with absolute, complete and final victory.

Given under my hand and the privy seal of the State at the Capitol in the City of Albany this twelfth day of November in the year of Our Lord, one thousand nine hundred and seventeen.

By the Governor:

(Signed) CHARLES S. WHITMAN.

William A. Orr, Secretary to the Governor.

PRESIDENT WILSON COUNSELS LABOR ON ITS PART IN WINNING WAR.

The opening session of the annual meeting of the American Federation of Labor at Buffalo, N. Y., last Monday (Nov. 12) was marked by an address by President Wilson in which he declared that if the war is to be won it is imperative that all factions unite in a common cause, sinking their differences. "If," said the President, "we are true friends of freedom, we will see that the power of this country, the productivity of this country, is raised to its absolute maximum and that absolutely nobody is allowed to stand in the way of it. While we are fighting for freedom," he continued, "we must see among other things that labor is free; and that means . . . not only that we must do what we have declared our purpose to do, see that the conditions of labor are not rendered more onerous by the war—but also that we shall see to it that the instrumentalities by which the conditions of labor are improved are not blocked or checked." Declaring that "nobody has the right to stop the processes of labor until all the methods of conciliation and settlement have been exhausted," the President made it plain that he was not talking to the laboring men alone. While essaying that they sometimes stop the courses of labor he took occasion to state that there are others who do the same, and added that "I believe that I am speaking of my own experience not only, but of the experience of others when I say that you are reasonable in a larger number of cases than the capitalists." In referring to Germany and the war the President charged that country with starting the conflict despite the denials of her authorities. He entered into an explanation as to what prompted Germany in bringing on the war, telling first of the position occupied by it before the war—as enviable a position he said, as any nation has ever occupied. "There was nothing in the world of peace," said the President, "that she did not already have and have in abundance," and yet all that she had, he set out, did not satisfy Germany; "all the while," said the President, "there was lying behind its thought, in its dreams of the future, a political control which would enable it in the long run to domi-

nate the labor and the industry of the world." The President expressed the belief that "the spirit of freedom can get into the hearts of Germans and find, as fine a welcome there as it can find in any other hearts," but, he added, "the spirit of freedom does not suit the plans of the Pan-Germans." He further said:

May I not say it is amazing to me that any group of people should be so ill informed as to suppose, as some groups in Russia apparently suppose, that any reforms planned in the interest of the people can live in the presence of a Germany powerful enough to undermine or overthrow them by intrigue or force? Any body of free men that compounds with the present German Government is compounding for its own destruction. But that is not the whole of the story. Any man in America or anywhere else who supposes that the free industry and enterprise of the world can continue if the Pan-German plan is achieved and German power fastened upon the world is as fatuous as the dreamers of Russia.

What I am opposed to is not the feeling of the pacifists but their stupidity. My heart is with them, but my mind has a contempt for them. I want peace, but I know how to get, and they do not.

You will notice that I sent a friend of mine, Col. House, to Europe, who is as great a lover of peace as any man in the world, but I did not send him on a peace mission. I sent him to take part in a conference as to how the war was to be won. And he knows, as I know, that that is the way to get peace if you want it for more than a few minutes.

In full the President's speech follows:

Mr. President, Delegates of the American Federation of Labor, Ladies and Gentlemen: I esteem it a great privilege and a real honor to be thus admitted to your public councils. When your Executive Committee paid me the compliment of inviting me here, I gladly accepted the invitation, because it seems to me that this, above all other times in our history, is the time for common counsel, for the drawing not only of the energies but of the minds of the nation together. I thought that it was a welcome opportunity for disclosing to you some of the thoughts that have been gathering in my mind during the last momentous months.

I am introduced to you as the President of the United States, and yet I would be pleased if you would put the thought of the office into the background and regard me as one of your fellow-citizens who had come here to speak, not the words of authority, but the words of counsel, the word men should speak to one another who wish to be frank in a moment more critical perhaps than the history of the world has ever yet known, a moment when it is every man's duty to forget himself, to forget his own interests, to fill himself with the nobility of a great national and world conception, and act upon a new platform, elevated above the ordinary affairs of life, elevated to where men have views of the long destiny of mankind.

I think that in order to realize just what this moment of counsel is, it is very desirable that we should remind ourselves just how this war came about and just what it is for. You can explain most wars very simply, but the explanation of this is not so simple. Its roots run deep into all the obscure soils of history, and in my view this is the last decisive issue between the old principles of power and the new principles of freedom.

The war was started by Germany. Her authorities deny that they started it. But I am willing to let the statement I have just made await the verdict of history. And the thing that needs to be explained is why Germany started the war. Remember what the position of Germany in the world was—as enviable a position as any nation has ever occupied. The whole world stood in admiration of her wonderful intellectual and material achievements, and all the intellectual men of the world went to school to her. As a university man, I have been surrounded by men trained in Germany, men who had resorted to Germany because nowhere else could they get such thorough and searching training, particularly in the principles of science and the principles that underlie modern material achievements.

Her men of science had made her industries perhaps the most competent industries in the world, and the label "Made in Germany" was a guarantee of good workmanship and of sound material. She had access to all the markets of the world, and every other man who traded in those markets feared Germany because of her effective and almost irresistible competition. She had a place in the sun. Why was she not satisfied? What more did she want? There was nothing in the world of peace that she did not already have and have in abundance.

We boast of the extraordinary pace of American advancement. We show with pride the statistics of the increase of our industries and of the population of our cities. Well, those statistics did not match the recent statistics of Germany. Her old cities took on youth, grew faster than any American cities ever grew; her old industries opened their eyes and saw a new world and went out for its conquest; and yet the authorities of Germany were not satisfied.

You have one part of the answer to the question why she was not satisfied in her methods of competition. There is no important industry in Germany upon which the Government has not laid its hands to direct it and, when necessity arose, control it.

You have only to ask any man whom you meet who is familiar with the conditions that prevailed before the war in the matter of international competition to find out the methods of competition which the German manufacturers and exporters used under the patronage and support of the Government of Germany. You will find that they were the same sorts of competition that we have tried to prevent by law within our own borders. If they could not sell their goods cheaper than we could sell ours, at a profit to themselves, they could get a subsidy from the Government which made it possible to sell them cheaper anyhow; and the conditions of competition were thus controlled in large measure by the German Government itself.

But that did not satisfy the German Government. All the while there was lying behind its thought, in its dreams of the future, a political control which would enable it in the long run to dominate the labor and the industry of the world. They were not content with success by superior achievement; they wanted success by authority.

I suppose very few of you have thought much about the Berlin-to-Bagdad Railway. The Berlin-to-Bagdad Railway was constructed in order to run the threat of force down the flank of the industrial undertakings of half a dozen other countries, so that when German competition came in it would not be resisted too far, because there was always the possibility of getting German armies into the heart of that country quicker than any other armies could be got there.

Look at the map of Europe now! Germany, in thrusting upon us again and again the discussion of peace, talks about what? Talks about Belgium, talks about Northern France, talks about Alsace-Lorraine. Well, those are deeply interesting subjects to us and to them, but they are not talking about the heart of the matter.

Take the map and look at it. Germany has absolute control of Austria-Hungary, practical control of the Balkan States, control of Turkey, control of Asia Minor. I saw a map in which the whole thing was printed

in appropriate black the other day, and the black stretched all the way from Hamburg to Bagdad—the bulk of the German power inserted into the heart of the world. If she can keep that, she has kept all that her dreams contemplated when the war began. If she can keep that, her power can disturb the world as long as she keeps it, always provided, for I feel bound to put this proviso in—always provided the present influences that control the German Government continue to contro. it.

I believe that the spirit of freedom can get into the hearts of Germans and find as fine a welcome there as it can find in any other hearts. But the spirit of freedom does not suit the plans of the Pan-Germans. Power cannot be used with concentrated force against free peoples if it is used by a free people.

You know how many intimations come to us from one of the Central Powers that it is more anxious for peace than the chief Central Power; and you know that it means that the people in that Central Power know that if the war ends as it stands they will, in effect, themselves be vassals of Germany, notwithstanding that their populations are compounded with all the peoples of that part of the world, and notwithstanding the fact that they do not wish, in their pride and proper spirit of nationality, to be so absorbed and dominated.

Germany is determined that the political power of the world shall belong to her. There have been such ambitions before. They have been in part realized. But never before have those ambitions been based upon so exact and precise and scientific a plan of domination.

May I not say that it is amazing to me that any group of persons should be so ill-informed as to suppose, as some groups in Russia apparently suppose, that any reforms planned in the interest of the people can live in the presence of a Germany powerful enough to undermine or overthrow them by intrigue of force? Any body of free men that compounds with the present German Government is compounding for its own destruction. But that is not the whole of the story. Any man in America, or anywhere else, that supposes that the free industry and enterprise of the world can continue if the Pan-German plan is achieved and German power fastened upon the world is as fatuous as the dreamers in Russia.

What I am opposed to is not the feeling of the pacifists, but their stupidity. My heart is with them, but my mind has a contempt for them. I want peace, but I know how to get it, and they do not.

You will notice that I sent a friend of mine, Colonel House, to Europe who is as great a lover of peace as any man in the world; but I did not send him on a peace mission yet. I sent him to take part in a conference as to how the war was to be won; and he knows, as I know, that that is the way to get peace if you want it for more than a few minutes.

All of this is a preface to the conference that I have referred to with regard to what we are going to do. If we are true friends of freedom—our own or anybody else's—we will see that the power of this country, and the productivity of this country, is raised to its absolute maximum and that absolutely nobody is allowed to stand in the way of it.

When I say that nobody is allowed to stand in the way, I don't mean that they shall be prevented by the power of the Government, but by the power of the American spirit. Our duty, if we are to do this great thing and show America to be what we believe her to be—the greatest hope and energy of the world—is to stand together night and day until the job is finished.

While we are fighting for freedom, we must see, among other things, that labor is free; and that means a number of interesting things. It means not only that we must do what we have declared our purpose to do, see that the conditions of labor are not rendered more onerous by the war—but also that we shall see to it that the instrumentalities by which the conditions of labor are improved, are not blocked or checked. That we must do. That has been the matter about which I have taken pleasure in conferring from time to time with your President, Mr. Gompers, and if I may be permitted to do so, I want to express my admiration of his patriotic courage, his large vision, and his statesmanlike sense of what has to be done. I like to lay my mind alongside of a mind that knows how to pull in harness. The horses that kick over the traces will have to be put in corral.

Now, to stand together means that nobody must interrupt the processes of our energy if the interruption can possibly be avoided without the absolute invasion of freedom. To put it concretely, that means this: Nobody has a right to stop the processes of labor until all the methods of conciliation and settlement have been exhausted. And I might as well say right here that I am not talking to you alone. You sometimes stop the courses of labor, but there are others who do the same, and I believe that I am speaking from my own experience not only, but from the experience of others when I say that you are reasonable in a larger number of cases than the capitalists. I am not saying these things to them personally yet, because I have not had a chance, but they have to be said, not in any spirit of criticism, but in order to clear the atmosphere and come down to business. Everybody on both sides has now got to transact business, and a settlement is never impossible when both sides want to do the square and right thing.

Moreover, a settlement is always hard to avoid when the parties can be brought face to face. I can differ from a man much more radically when he is not in the room than I can when he is in the room, because then the awkward thing is he can come back at me and answer what I say. It is always dangerous for a man to have the floor entirely to himself. Therefore, we must insist in every instance that the parties come into each other's presence and there discuss the issues between them and not separately in places which have no communication with each other. I always like to remind myself of a delightful saying of an Englishman of the past generation, Charles Lamb. He studied a little bit, and once when he was with a group of friends he spoke very harshly of some man who was not present. One of his friends said: "Why, Charles, I didn't know that you knew so and so." "O-o-oh," he said, "I-I d-d-don't; I-I can't h-h-hate a m-m-man I-I know." There is a great deal of human nature, of very pleasant human nature, in the saying. It is hard to hate a man you know. I may admit, paranthetically, that there are some politicians whose methods I do not at all believe in, but they are jolly good fellows, and if they only would not talk the wrong kind of politics, I would love to be with them.

So it is all along the line, in serious matters and things less serious. We are all of the same clay and spirit, and we can get together if we desire to get together. Therefore, my counsel to you is this: Let us show ourselves Americans by showing that we do not want to go off in separate camps or groups by ourselves, but that we want to co-operate with all other classes and all other groups in a common enterprise, which is to release the spirit of the world from bondage.

I would be willing to set that up as the final test of an American. That is the meaning of democracy. I have been very much distressed, my fellow-citizens, by some of the things that have happened recently. The mob spirit is displaying itself here and there in this country. I have no sympathy with what some men are saying, but I have no sympathy with the men who take their punishment into their own hands; and I want to say to every man who does join such a mob that I do not recognize him as worthy of the free institutions of the United States.

There are some organizations in this country whose object is anarchy and the destruction of law, but I would not meet their efforts by making myself a partner in destroying the law, I despise and hate their purposes as much as any man, but I respect the ancient processes of justice, and I would be too proud not to see them done justice, however wrong they are. So I want to utter my earnest protest against any manifestation of the spirit of lawlessness anywhere or in any cause.

Why, gentlemen, look what it means: We claim to be the greatest democratic people in the world, and democracy means, first of all, that we can govern ourselves. If our men have not self-control, then they are not capable of that great thing which we call democratic government. A man who takes the law into his own hands is not the right man to co-operate in any formation or development of law and institutions. And some of the processes by which the struggle between capital and labor is carried on are processes that comes very near to taking the law into your own hands. I do not mean for a moment to compare them with what I have just been speaking of, but I want you to see that they are mere graduations in this manifestation of the unwillingness to co-operate. And that fundamental lesson of the whole situation is that we must not only take common counsel, but that we must yield to and obey common counsel. Not all of the instrumentalities for this are at hand. I am hopeful that in the very near future new instrumentalities may be organized by which we can see to it that various things that are now going on ought not to go on. There are various processes of the dilution of labor, and the unnecessary substitution of labor, and the bidding in distant markets, and unfairly upsetting the whole competition of labor, which ought not to go on. I mean now on the part of employers, and we must interject into this some instrumentality of co-operation by which the fair thing will be done all round. I am hopeful that some such instrumentalities may be devised, but, whether they are or not, we must use those that we have, and, upon every occasion where it is necessary to have such an instrumentality, originated upon that occasion, if necessary.

So, my fellow-citizens, the reason that I came away from Washington is that I sometimes get lonely down there. There are so many people in Washington who know things that are not so; and there are so few people who know anything about what the people of the United States are thinking about. I have to come away to get reminded of the rest of the country; I have to come away and talk to men who are up against the real thing, and say to them, "I am with you if you are with me." And the only test of being with me is not to think about me personally at all, but merely to think of me as the expression for the time being of the power and dignity and hope of the United States.

PEACE BASIS URGED FOR ADOPTION BY AMERICAN FEDERATION OF LABOR.

In the report of the Executive Council of the American Federation of Labor presented at the annual convention of the Federation at Buffalo on Nov. 12 the adoption of the following declarations as the basis upon which peace must be negotiated are urged:

1. The combination of the free peoples of the world in a common covenant for genuine and practical co-operation to secure justice and therefore peace in relations between nations.
2. Governments derive their just power from the consent of the governed.
3. No political or economic restrictions meant to benefit some nations and to cripple or embarrass others.
4. No indemnities or reprisals based upon vindictive purposes or deliberate desire to injure, but to right manifest wrongs.
5. Recognition of the rights of small nations and of the principle "No people must be forced under sovereignty under which it does not wish to live."
6. No territorial changes or adjustment of power except in furtherance of the welfare of the peoples affected and in furtherance of world peace.

In addition to these basic principles, which are based upon declarations of our President of these United States, there should be incorporated in the treaty that shall constitute the guide of nations in the new period and conditions into which we enter at the close of the war the following declarations, fundamental to the best interests of all nations and of vital importance to wage earners:

1. No article or commodity shall be shipped or delivered in international commerce in the production of which children under the age of sixteen have been employed or permitted to work.
2. It shall be declared that the basic workday in industry and commerce shall not exceed eight hours.
3. Involuntary servitude shall not exist except as a punishment for crime whereof the party shall have been duly convicted.
4. Establishment of trial by jury.

Declaring that "working people have never been properly represented in diplomatic affairs" and that "the future must be constructed upon broader lines than the past," the Executive Council in its report insists "therefore that the Government of the United States provide adequate and direct representatives of wage-earners among the plenipotentiaries sent to the Peace Congress, and urge upon the labor movements of other countries to take like action." The report also sets out:

We suggest that all prejudice and partisan spirit can best be eliminated by reconstructing international labor relations and thus bring to new problems and a new era, activity and co-operation unhampered and unperturbed by former alliances or old feuds. The basis of reconstruction should be the trade union movements of the various countries. We recommend that an international labor conference of representatives of the trade union movements of all countries be held at the same time and place as the World Peace Congress, that labor may be in touch with plans under consideration and may have the benefit of information and counsel of those participating in the Congress.

On conscription of labor the report has the following to say:

Immediately after the declaration of war by the United States Government an agitation was commenced for the purpose of organizing what was to be known as an "Industrial Reserve." It was proposed that men in industry should become part of a semi-military organization to be directed and controlled by our military establishment, to the end that those employed in industry could be shifted from one location to another. Because of its military feature, the proposition was opposed by the officers of the American Federation of Labor.

In the light of the experience gleaned in foreign countries now engaged in war, it appears that the shifting of workers has not only been necessary but vital to the carrying on of the great conflict. Several plans have been proposed, but none thus far has been accepted as a proper solution of the problem. If the war continues for any considerable period, this question will have to be met. The primary agency necessary for dealing with proper adjustment of workers is a national employment bureau, equipped to give workers information of employment opportunities and employers information of available and suitable workers. It is one of the necessary and essential activities of the war that certain industries on occasions are called upon to materially increase production, and, in this event, some plan must be inaugurated to meet the needs of the Government.

GOVERNMENT REGULATION OF BAKING INDUSTRY —PRESIDENT'S PROCLAMATION.

The Food Administration's plans for standardizing bread and lowering bread prices, were given official sanction on Nov. 12 with the issuance of a proclamation by the President, signed on Nov. 7, which places all bakeries in the United States—including those of hotels, restaurants and clubs, and excepting the small neighborhood maker of bread who uses less than ten barrels of flour per month—under Government license Dec. 10 and subjects them to Food Administration rules prescribing ingredients and weights of loaves. The proclamation covers the baking of cake, crackers, biscuits, pastry, and other products. While it does not apply to heads of householders doing home baking, these are called upon by the Food Administration to watch carefully the formulas and other instructions issued from time to time and co-operate voluntarily. The President's proclamation follows:

LICENSING BAKERS.

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

Whereas, Under and by virtue of an Act of Congress entitled "An Act to Provide Further for the National Security and Defense by Encouraging the Production, Conserving the Supply, and Controlling the Distribution of Food Products and Fuel," approved by the President on the 10th day of August 1917, it is provided among other things as follows:

That, by reason of the existence of a state of war, it is essential to the national security, and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, seeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibition hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of the Act.

And, Whereas, It is further provided in said Act as follows:

That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this Act, and shall so publicly announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining or distribution of any necessities as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees.

And, Whereas, It is essential, in order to carry into effect the provisions of the said Act, that the powers conferred upon the President by said Act be at this time exercised, to the extent hereinafter set forth,

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, hereby find and determine and by this proclamation do announce that it is essential in order to carry into effect the purposes of said Act, to license the manufacture of necessities to the extent hereinafter specified.

All persons, firms, corporations, and associations, who manufacture for sale bread in any form, cake, crackers, biscuits, pastry, or other bakery products (excepting, however, those whose consumption of any flour and meal in the manufacture of such products is, in the aggregate, less than ten barrels a month), are hereby required to procure a license on or before Dec. 10 1917. This includes hotels, restaurants, other public eating places, and clubs, who serve bread or other bakery products of their own baking.

Application for license must be made to the United States Food Administration, Washington, D. C., Law Department, License Division, on forms prepared by it for that purpose, which may be obtained on request.

Any person, firm, corporation, or association, other than those hereinbefore excepted, who shall engage in or carry on any business hereinbefore specified after Dec. 10 1917, without first procuring such license, will be liable to the penalty prescribed by said Act of Congress.

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 seventh 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.*

Indication that the baking industry of the country would be placed under Government regulations, beginning Dec. 10, was given by the Food Administrator in a statement issued last Sunday, Nov. 11. The Food Administrator's

action is the outcome of extensive investigations which have been made by the Food Administration, the Federal Trade Commission and the Department of Agriculture into the cost of manufacturing bread. After Dec. 10 bread manufacturers must bake all loaves of standard sizes only, and the industry must accept a formula prepared by the Food Administration. Prices will not be fixed by the Food Administration, but with the standardization it is expected, it is said, that natural competition and simplification of distribution will force down prices for pound loaves to 7 or 8 cents. Fancy breads will be eliminated and the multitude of sizes now produced will be reduced to four, with standard ingredients. The weights will be one pound, one and a half, two and four pounds. The standardized loaves will have a crease in the middle to permit their sale in halves. In baking, only three pounds of sugar will be allowed for a barrel of flour instead of an average of six pounds now used, and two pounds of vegetable oil shortening must be used instead of six pounds of lard or oil. Bakers may use only skimmed milk for bread, and rolls will be permitted only if made in standard sizes and of regulation bread dough. The limitations on the amount of sugar and lard bakers will be permitted to use are expected to result in the saving of 100,000,000 pounds of sugar and a similar quantity of lard each year. The standard size bread will be made exclusively of wheat flour. Mr. Hoover's reason for not requiring bakers to make a "war bread" is that it would necessitate extensive experiments, not only by experts who might undertake the initial work, but by individual bakers. In addition to this difficulty it has been found impracticable to mix wheat and corn flour, because such mixture is not durable. The large crops of these products are grown in different sections of the country and the cost of transportation would add materially to the cost of bread made from such mixture. The Food Administration estimates that about 40% of the bread production of the country is made in commercial bakeries and 60% in homes.

The Food Administrator in his statement of the 11th notes that the investigation of the baking industry disclosed the remarkable fact that the small bakers can afford to sell at a lower price than the large manufacturer. This is the only industry, it is said, in which such a condition exists, and it is attributed to the fact that the small baker does his own work, makes virtually no deliveries, and his family performs the duties of clerks and assistants. In view of this condition, the consumer, it is believed, will be able to buy cheaper from the small baker than from the large one. Food Administrator Hoover, through the co-operation of the baking industry and with the backing of the licensing system, hopes to work reforms in the present method of distribution from wholesale bakeries to retailers and from retailers to customers. He will urge grocers, for instance, to buy regular quantities of bread, limiting their purchases to a single bakery instead of buying from four or five, and to make lower charges to customers who pay cash and carry their goods home than to those insisting on delivery and credit. On the "cash and carry" basis, he avers, bread can be sold at a profit of one cent a pound loaf. In addition, an attempt will be made to persuade wholesale bakeries to sell their product direct to customers who will pay cash and carry their purchase.

The following is the statement issued by the Food Administrator on the 11th inst.:

Based on the extensive investigations by the representatives of the Federal Trade Commission, the Food Administration and the Department of Agriculture, we have determined upon the standardization of the baker's bread in the country, and the President will to-morrow issue a proclamation to that end.

The bread of the United States is approximately 40% baked in bakeries, and 60% in the homes. The object of standardization is to reduce the cost of public baking and distributing of bread, to reduce the waste of flour, and to limit the use of sugar and lard in the preparation of bakery bread. By fixing the weight of bread at 1 pound minimum loaf, with 1 1/2 pound, 2 and 4 pound loaves, and with a stabilized price of flour, the present variables in bread will be largely eliminated and competition will be centralized upon price.

The Administration has no power to fix the price. There are grocery stores in many cities whose whole business is conducted upon a basis where the consumer pays cash and carries the goods home and who conduct their own bakeries. It is anticipated that a standard 1-pound loaf of baked bread can be put before the public from these groceries at about 7 cents. The other type of grocers doing business upon a credit and delivery basis must charge more.

The bread business of the country is of three different commercial types. The first is the wholesale baking of bread; its resale by the wholesale baker to the retailer, who is chiefly the grocery man; and the distribution by the grocery man largely by delivery to the household, with credit extended through periodic collections of bills. This system is the most prevalent, and bread thus distributed at the present time costs the consumer from 9 to 15 cents per pound, the average being about 11 cents. The system contains a great number of economic wastes, particularly in selling costs and frequent deliveries.

The following represents the distribution of present costs:

	Per cent.
Whole baking cost and profit.....	67
Wholesale baker's cost of selling and delivery to the retailer.....	13
Retailer's cost and profit.....	20
Total.....	100

Therefore, the cost of distribution from the wholesale baker's door represents 33% of the cost of the bread, or over 3 cents per pound at present prices.

The costs worked out by the Federal Trade Commission, to which are added the Food Administration figures of distribution and profit per pound of baked bread, indicate the following on an assumption of \$11 flour:

	Lowest Territory.	Highest Territory.	Aver. whole U. S.
Wholesale baker's cost and profit.....cents.	7.26	8.25	7.98
Retailer's cost and profit.....	2.00	2.00	2.00
Total.....	9.26	10.25	9.98

The above price of flour should be somewhat less in many sections. The more efficient bakers are, of course, able to reduce these costs, and the savings under the new regulations should contribute to such reduction.

The second commercial type of bakeries is represented by the bakeries of the "cash and carry" stores, who order for their own retail distribution. Here advertising, commissions, returned breads, deliveries and credit costs are greatly reduced.

This type shows a variation in costs and profits from—

	Lowest Territory.	Highest Territory.	Aver. whole U. S.
Baker's costs, profit and distribution to stores.....cents.	5.15	6.37	6.35
Retail distribution and profit.....	1.00	1.00	1.00
Total.....	6.15	7.37	7.35

These amounts are also subject to reduction under the standardization plan proposed, and in localities of cheaper flour and labor.

The third type is the small baker, who delivers his own product directly to the consumer. These bakers have the difficulty of being unable to buy flour quite as cheaply as the large bakers, but the difference is inconsequential except in times of widely fluctuating prices, in which case they are unable to protect themselves by carrying any considerable stock of flour, and high peaks of price renders them unable to compete with the large baker. As a result of the flour market during the last year, many thousands of such men were put out of business. In a stable market for flour they are able to sell more cheaply than the first type of distribution.

The Federal Trade Commission has completed its investigation into the cost and practices, wholesale, in bread making. The following is a summary of the report:

The average cost for wholesale bakers was as follows for a pound of bread baked. For the purpose of computation, flour at \$11 per barrel was used as a basis:

	Wholesale Bakers.				Chain Store Bakers.	
	Lowest Territory.	Highest Territory.	Average.	Per Cent.	Average.	Per Cent.
Flour.....	\$0.038768	\$0.039440	\$0.039453	52.7	\$0.038576	65.9
Other ingredients.....	.006064	.008400	.006822	9.1	.007328	12.5
Manufacturing costs.....	.009408	.012288	.011236	15.0	.007024	12.0
Overhead.....	.003024	.004016	.004595	6.1	.001552	2.6
Total cost at baker's door.....	.057296	.064160	.062107	82.9	.054512	93.1
Cost of salesmen's salaries and commissions and delivery to retailers.....	.010352	.012756	.012784	16.9	.003952	6.7
Total.....	.067648	.076832	.074855	100.0	.058494	100.0

The above does not include baker's profits nor retailer's charges.

A classification of bakeries according to size shows that the cost increases with the size of the business:

	Cost per Lb.
Bakeries over 20,000 pounds per diem.....	\$0.073766
Bakeries from 5,000 to 20,000 pounds per diem.....	.072299
Bakeries under 5,000 to 20,000 pounds per diem.....	.069268

The different localities show a variation in cost from \$0.067664 in the Potomac division of Maryland, Delaware, Virginia and West Virginia to \$0.077528 in the central division of Illinois, Missouri and Iowa.

The chain stores show a considerably lower cost of production than the wholesale bakers, their costs being \$0.0584 per pound, the lower cost being due largely to the saving in overhead selling and delivery.

The Commission makes the following recommendations:

The cost schedules indicate that the bakers producing the largest number of kinds and sizes of bread have the highest manufacturing cost. It is the universal testimony that the production of large loaves is much more economical than that of small loaves, as for a given number of pounds of bread small units require more hand labor, more machine and hand operation, more pans, more oven space, more racks, greater wrapping expense, and greater delivery expense. The testimony is also universal that the large loaf has a better flavor and superior keeping qualities, and that the fermentation losses of the large loaf are lower than those of the small loaf. The weights most favored from the point of view of economy of production are 16 and 24 ounces. Therefore, it is absolutely safe to conclude that standardization of product will reduce manufacturing cost.

So far as the different kinds of bread are concerned, the following styles of bread have a latitude wide enough to include all different demands. They are listed in the order of their importance. Any one or all of the last three could be eliminated without working any hardship on the producer or consumer except the manufacturer of special varieties.

1. Loaf of white wheat bread baked in pan.
2. Loaf of rye bread.
3. Loaf of restaurant or sandwich bread.
4. Loaf of white wheat bread baked on the hearth.
5. Loaf of special bread.

The following facts should be considered in connection with the standardization of bread:

The weight of bread recommended should be based on the following considerations:

First. The cost figures. These figures indicate that the manufacturing cost on a large loaf is less in proportion to a small loaf, i. e., these items of cost on a 1-pound loaf do not greatly exceed the same items on an 8-ounce loaf.

Second. A large loaf will be of better quality and texture, and will have better keeping qualities.

Third. Convenience and economy in use. A loaf should not be larger than that which a small family will consume in a day, thereby eliminating the waste that would occur in having any quantity of bread left over from day to day to become stale. In this connection, it should be stated that the 1-pound loaf is generally recognized as the most satisfactory and economical.

Fourth. Present manufacturing equipment. The size should not be such as will require much additional outlay for equipment, such as pans, pan-cleaning machinery, &c.

In fixing the weight of a loaf of bread a reasonable variation should be allowed because of the following factors:

First: The dough may be of varying consistency, due to composition, weather and temperature. Therefore, a pound of dough may not always yield the same weight of bread.

Second. During the baking process the same dough will lose weight in varying proportions, due to character and intensity of the heat in the oven.

Third. Bread baked under the same conditions will lose weight in varying proportions, depending on whether it is wrapped or unwrapped, and weather conditions.

It is evident from the above that it is impossible for the bread manufacturer to make a loaf of bread which will weigh exactly a given weight.

The elements entering into more than one delivery of bread a day are as follows: (1) Fresh bread; (2) the grocer orders twice a day to fill his wants; (3) competition in connection with deliveries of other bakers. The majority of bakers have declared that they favor one delivery a day, and, therefore we are of the opinion that if regulations were issued requiring the baker to make only one delivery a day, considerable expense could be saved in connection with delivery. Another valuable point in connection with delivery is the fact that in a large number of cases a number of bakers deliver bread daily to the same retailer.

There is a universal demand for the strict and uniform enforcement of this regulation. Bakers claim that they not only lose money by taking back unsold bread, but the claim is also made that if the retailer knows that he must purchase the bread which is left at his store, and if its sale is not guaranteed by the manufacturer, he will buy only according to the demands of his customers and only as much as is needed for his day's business. As a result, the retailer buys his bread with the same care and consideration with which he buys his other commodities. His orders are definite and the manufacturer knows from day to day how much bread will be sold. Thus guesswork and waste due to over and under production are eliminated. The majority of bakers have recently discontinued the wasteful practice of accepting unsold bread, and where all bakers have complied with the request there have been excellent results. A definite regulation covering this is advised, the result of which would be that the number of separate deliveries to each retailer would be automatically reduced.

The cost of making collections would also be reduced considerably if the deliveries were made only once a day.

Acting under authority of the President's proclamation, Food Administrator Hoover on Nov. 13 issued rules and regulations which will govern the licensees manufacturing bakery products. The regulations conform to the statement issued on Nov. 11 by Mr. Hoover (given above), in which he outlined the requirements in regard to the weights of the sizes of the standardized loaves, and restricted the amounts of sugar and other ingredients to be used by the bakers in the manufacture of bread. One feature of the regulations, and one of the most important from the point of view of the consumer, is that providing against bakers accepting returns of unsold bread or allowing credit for any unsold products. Another prohibits a baker from destroying any bakery product, no matter if it becomes stale. The following are the rules and regulations issued on Nov. 13:

The licensee, in selling bakery products, shall keep such products moving to the consumer in as direct a line as practicable and without unreasonable delay. Resales within the same trade without reasonable justification, especially if tending to result in a higher market price to the retailer or consumer, will be dealt with as an unfair practice.

The licensee shall not buy, contract for, sell, store or otherwise handle or deal in any food commodities for the purpose of unreasonably increasing the price or restricting the supply of such commodities, or of monopolizing, or attempting to monopolize, either locally or generally, any of such commodities.

The licensee shall not destroy any bakery products and shall not knowingly commit waste, or willfully permit preventable deterioration in connection with the manufacture, distribution or sale of any bakery products.

The licensee shall not accept returns of bread or other bakery products, nor make cash payments, nor allow credit, to any retailer, for any unsold bread or other unsold bakery products, nor shall the licensee exchange any bread or bakery products for other bread or bakery products which he has sold.

These special rules and regulations governing licensees manufacturing bread and rolls were also made public:

Rule 1—The licensee shall manufacture bread and offer it for sale only in the following specified weights, or multiples thereof, which shall be net weights, unwrapped, twelve hours after baking: 16-ounce units (not to run over 17 ounces), 24-ounce units (not to run over 25½ ounces). Where twin or multiple loaves are baked, each unit of the twin or multiple loaf shall conform to the weight requirements of this rule.

Rule 2—The licensee shall manufacture rolls and offer them for sale only in units weighing from 1 to 3 ounces, but no rolls shall be manufactured or offered for sale which shall weigh, unwrapped, twelve hours after baking, less than 1 ounce or more than 3 ounces.

Rule 3—The standard weights herein prescribed shall be determined by averaging the weight of not less than twenty-five loaves of bread of any one unit, or five dozen rolls of any one unit, and such average shall not be less than the minimum nor more than the maximum prescribed by these rules and regulations for such units.

Rule 4—The licensee in mixing any dough for bread or rolls shall not use the following ingredients in amounts exceeding those specified below per unit of 196 pounds of any flour, or meal, or any mixture thereof:

Sugar—Not to exceed 3 pounds of cane or beet sugar, or, in lieu thereof, 3½ pounds of corn sugar. Where sweetened condensed milk is used, the licensee, in determining the permitted amount of sugar, shall deduct the added sugar content of such condensed milk from the net amount of other sugar, of the kinds herein designated.

Milk—Not to exceed 6 pounds of fresh milk from which the butter fats have been extracted, or the equivalent thereof.

Shortening—No shortening shall be used except as follows:

Not to exceed 2 pounds of "compounds" containing not more than 15% of animal fats. In lieu of such "compounds," the licensee may use not to exceed 2 pounds of vegetable fats.

The licensee in making any bread or rolls shall not add any sugars or fats to the dough during the process of baking, or to the bread or rolls when baked.

SIXTEEN DOLLAR MINIMUM FOR HOGS RECOMMENDED BY INVESTIGATING COMMISSION—INCREASED PRODUCTION URGED

The findings of a special commission appointed by the Food Administration to determine the cost of hog production in terms of bushels of corn, and to advise what is deemed essential to encourage production, was made public at Chicago on Nov. 14. The commission declares that "definite stimulative action is immediately necessary if the pork supply of the nation and the nation's Allies is to be sufficient to meet demands," and as an emergency measure recommends a minimum price of \$16 per hundred pounds. Joseph P. Cotton, head of the meat division of the Food Administration on Nov. 3 (as noted in these columns last week) announced a declaration in favor of a minimum price for hogs of \$15.50 per hundred weight. This announcement, it is now stated, was an emergency measure made for the purpose of stimulating production until the special commission could make its report.

The findings of the investigating commission, which consisted of John M. Evvard, Chairman, Ames, Iowa; Lawrence P. Funk, Bloomington, Ill.; N. H. Gentry, Sedalia, Mo.; W. A. Williams, Marlow, Okla.; J. H. Skinner, Lafayette, Ind.; Tait Butler, Memphis, Tenn., and E. W. Burdick, Herman, Neb., are in part as follows:

There is a big tendency to market potential breeding stock—breeding stock that is essential to further increase. The feeling of unrest and uncertainty on the part of the producer is greatly accentuated by the recent marked drop in price of live hogs. First and above all, confidence should be instilled so that producers will feel that when their hogs are finished for market, they will sell at a fair price—at least sufficient to cover the actual cost of production and a fair profit.

We believe that the sentiment of the swine producer is overwhelmingly opposed to any unjust profiteering arrangement that will be hurtful to the great rank and file of consuming interests. And further, that all the producer asks is a sensibly sound, economic arrangement whereby he may secure for his efforts expended in the production of pork simply the cost of production plus a fair profit. In other words, a price for his hogs that shall meet our President's definition of a just price.

The commission finds that the approximate, equivalent value of 2 bushels of No. 2 corn is necessary to produce 100 pounds of average live hog under average farm conditions.

While hog production for the 10 years ended 1916 has been maintained on a ratio of 11.67 bushels of corn to 100 pounds of hog, we believe, when all the losses are taken in account, that it is doubtful whether there has been a profit on the business with this ratio on the average.

The normal number of hogs in the United States is approximately 65,000,000 as contrasted with the present supply of not more than 60,000,000. To bring the swine production back to normal, the commission believes that it will require a stimulative market which will pay at least the equivalent value of 13.3 bushels of corn for 100 pounds of average hog.

We further believe that the equivalent value of at least 14.3 bushels of corn must be paid for 100 pounds of average hog in order that production may be stimulated 15 per cent. above the normal.

The best emergency method of stabilizing the market and preventing the premature marketing of light, unfinished pigs and breeding stock, we firmly believe, is to establish immediately a minimum price for good to select butcher hogs of \$16 per hundred pounds on the Chicago market. For the purpose of immediately stimulating production of swine for the next year, we recommend that a ratio be immediately established and announced at once, to go into effect Feb. 1, 1918.

Steps should also be taken to prevent, as far as possible, any large or sudden change in prices when they go from the minimum basis to the ratio basis. This minimum price should also apply to other markets and to other classes of market hogs with the usual or normal differentials.

We recommend that the question of price range between the various market classes and grades of hogs should be determined by a suitable committee of representative packers, live stock commission men, and representatives of this commission, the same to be appointed by Mr. Hoover.

It is the emphatic opinion of this commission that, to secure increased production under present abnormal conditions, definite assurance of a fair price of hogs should be given to producers by the Food Administration, and that the widest, possible publicity be given to whatever action is taken with reference to the hog situation. And further, it is also suggested that this information be furnished as soon as possible to livestock exchanges, State councils of defence, State food committees, administrative officers of the Federal and State departments of agriculture and various agricultural colleges, county agricultural agents, and to the general and agricultural press.

DIRECTORS OF CHICAGO BOARD OF TRADE WARN AGAINST OVERTRADING IN FUTURES.

The directors of the Chicago Board of Trade on Nov. 14 issued a warning to the members of the Exchange against overtrading in futures and indemnities by commission houses. The directors' action was decided upon at a meeting on Nov. 13, but their pronouncement was not issued until the next day. The directors desire to keep the trade within

reasonable limits and to respect the wishes of the President and the Food Administration. Disciplinary powers of the Exchange will be availed of, it is said, to enforce the desired results. The following statement was issued in the matter:

At the meeting of the Chicago Board of Trade directors, held Nov. 13 1917, it was voted that the officers of the Board be and are hereby directed to warn commission houses and local members against overtrading in any of the pits or against the commission of any act deemed derogatory to the good name of the Association. The exigencies of the war demand of our members a firm perseverance in the careful conduct of their business, keeping it as much as possible within their reasonable requirements—also an unswerving loyalty to the well-known wishes of President Wilson and the Food Administration. This personal and heroic sacrifice is also necessary for the preservation of dignity and good name of this Association. The disciplinary power of the Exchange will be enforced to accomplish these results, under Section 18 of Rule 4 of the rules of the Board.

WAR TRADE BOARD MOVES TO PREVENT SPECULATION IN PRESERVED MILK.

The War Trade Board, at the request of the Food Administration, on Nov. 7 announced, in an effort to stop speculation in preserved milk (condensed, canned powdered etc.) that no exports of milk would be licensed except upon certificate from the manufacturer that the product was sold direct for export purposes, and that the raw milk was purchased at prices "no higher than the prices paid by other buyers in the territory in which the milk manufacturer's plant is situated." The War Trade Board issued the following statement:

No licenses shall be granted for the export of condensed, canned, powdered or other forms of preserved milk unless there shall have been filed with the bureau of exports a certificate of the manufacturer stating that such milk has been sold directly to the exporter and for export purposes, or unless compliance shall be had with such other regulations as may be determined by the Food Administration.

In order to secure a license the exporting concern must procure from the manufacturer and file with the war trade board a certificate setting forth that the milk was sold direct to the exporter and for export purposes, and that the raw milk from which the finished product was made was purchased at prices no higher than the prices paid by other buyers in the territory in which the milk manufacturer's plant is situated.

The object of the certificate from the manufacturer is to discourage the operations of speculators who have been purchasing from the retail stores the brands of milk which the manufacturer has set apart for distribution to the American public. The operations of these speculators has created a false condition of the market, and the United States Food Administration has felt that if the exportation of canned milk could be controlled by the manufacturer, that the true export demand and the real demand for home consumption could be accurately determined and a distribution made of such surplus to our allies for civilian as well as military purposes.

A large number of applicants for licenses of export condensed milk have been held for consideration by the bureau of exports, and these will now be returned to the applicants with the request to re-enter the applications when certificates have been obtained from the manufacturers of the brands sought to be exported.

ALBERT STRAUSS AND CLARENCE M. WOOLEY CHOSEN MEMBERS OF WAR TRADE BOARD.

The personnel of the War Trade Board, created under authority of the Trading With the Enemy Act, and which succeeded the Exports Administrative Board in the regulation of exports and imports, was completed this week with the appointment by the President of Albert Strauss, of the New York banking house of J. & W. Seligman & Co., as a member of the board to represent the Treasury Department, and the selection of Clarence M. Wooley, President of the American Radiator Co., as a member of the board to represent the Secretary of Commerce. The appointment of Mr. Wooley was announced on Nov. 12. He will, it is said, administer the War Trade Board's supervision over imports, and his appointment gives the Secretary of Commerce two representatives on the board, the other being Vice-Chairman Thomas D. Jones. Mr. Strauss, who was appointed as the representative of the Treasury Department on Nov. 13, has been actively engaged in Washington in an advisory capacity since last September, having at that time been designated by the Federal Reserve Board to pass upon applications for the exportation of gold out of the country.

MAXIMUM PRICES FOR STEEL AND STEEL PRODUCTS DETERMINED.

Elbert H. Gary, Chairman of the general committee on steel and steel products of the American Iron & Steel Institute on Nov. 14 issued a statement setting forth prices for iron bars, forging billets, wire products and a number of other steel products not included in the schedule of prices announced on Nov. 5, and referred to in these columns last week. The prices are subject to revision Jan. 1, 1918, and are based on those set forth in the agreement entered into between the War Industries Board and the steel producers (referred to in our issue of Sept. 29, page 1263) fixing steel prices. Under this agreement it was stipulated, first, that there

should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the United States Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, as long as the war lasts. The price announced on the 14th for iron bars is \$3.50 per hundred pounds, which, it is said, represents a decrease of approximately \$1 per hundred from the prices quoted prior to the establishment of agreed prices. Forging steel is fixed at \$60 per gross ton, which compares with \$100, the price generally quoted a month or two ago. Wire nails, it is stated, are unchanged from the prices established by the American Steel & Wire Co., a few days ago, and stand at \$3.50 per keg. The prices for wire products, it is pointed out, represent a decrease of about 50 cents from the high prices recently prevailing.

The following is the statement issued by Judge Gary in the matter:

In announcing under date of Nov. 5 1917 an agreement made by the War Industries Board with the principal steel industries of the United States, fixing maximum prices on certain steel articles, namely sheets, pipe, cold-rolled steel, scrap, wire and tin plate, the Board, with the approval of the President, made the following statement:

"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 agreed upon. 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."

The general committee on Steel and Steel Products of the American Iron & Steel Institute has received from a sub-committee a report based on information received from representative manufacturers of various other lines of steel and steel products, and from such report and other data available, the general committee has reached a conclusion as to fair and reasonable prices for such products in line with the basic, intermediate and finished products for which definite maximum prices have been established and now recommends to the industry that the prices below stated be adopted as maximum prices, to take effect immediately, to apply to the requirements of the United States Government, to the war requirements of the Allies and for domestic consumption within the United States.

The committee expresses the hope that there will be no hesitancy in accepting this recommendation.

Lapweld Steel Boiler Tubes.

3 1/2 in. to 4 1/2 in. tubes, 34% off list. 2 1/4 in. tubes, 17 1/2% off list.
2 1/2 in. to 3 1/4 in. tubes, 24% off list. 1 3/4 in. to 2 in. tubes, 13% off list.
Above prices for carload lots f.o.b. Pittsburgh.

Charcoal Iron Boiler Tubes.

3 1/2 to 4 1/2 in. tubes, 12 1/2% off list. 2 to 2 1/4 in. tubes, list plus 22 1/2%.
3 to 3 1/4 in. tubes, list plus 5%. 1 3/4 to 1 1/2 in. tubes, list plus 35%.
2 1/2 to 2 3/4 in. tubes, list plus 7 1/2%.
Above prices for carload lots f.o.b. Pittsburgh.

Standard Commercial Seamless Boiler Tubes.

Cold drawn or hot rolled. Per net ton	Cold drawn or hot rolled. Per net ton
1 inch.....\$340	2 inch to 2 1/2 inch.....\$190
1 1/4 inch.....280	2 3/4 inch to 3 1/4 inch.....180
1 3/8 inch.....270	4 inch.....200
1 1/2 inch.....220	4 1/2 inch to 5 inch.....220
1 3/4 inch.....220	

Above prices for carload lots f.o.b. Pittsburgh.

These prices do not apply to special specifications for locomotive tubes nor to special specifications for tubes for the Navy Department, which will be subject to special negotiation.

Special Skelp for Boiler Tubes, &c.

Base sizes, f.o.b. Pittsburgh, per 100 lbs.....\$3 40
Other sizes, f.o.b. Pittsburgh, per 100 lbs.....3 55

Round Billets for Seamless Steel Tubes.

Base sizes, f.o.b. Pittsburgh, per 100 lbs.....\$3 25

Bolts, Nuts and Rivets.

Large rivets.....	\$4 65 base
	Off list.....45-10%
1x6-inch, smaller and shorter rivets.....	
Machine bolts, H. P. nuts, 3/4x4-inch:	
Smaller and shorter, rolled threads.....	50-10-5%
Cut threads.....	50-5%
Larger and longer sizes.....	40-10%
Machine bolts, C. P. C. & T. nuts, 3/4x4-inch:	
Smaller and shorter.....	40-10%
Larger and longer.....	35-5%
Carriage bolts, 3/4x6-inch:	
Smaller and shorter, rolled threads.....	50-5%
Cut threads.....	40-10-5%
Larger and longer sizes.....	40%
Lag bolts.....	50-10%
Plow bolts, Nos. 1, 2, 3.....	50%
Hot pressed nuts:	Per lb. off list.
Square, blank.....	2.50c.
Hexagon, blank.....	2.30c.
Square, tapped.....	2.30c.
Hexagon, tapped.....	2.10c.
C. P. C. & T. square and hexagon nuts:	
Blank.....	2.25c.
Tapped.....	2.00c.
Semi-finished hexagon nuts:	Off list.
3/4-inch and larger.....	60-10-1%
9-16-inch and smaller.....	70-5%
Stove bolts.....	70-10%
Stove bolts, 2 1/2% extra for bulk.....	
Tire bolts.....	50-10-5%

The above discounts are from present lists now in effect. All prices carry standard extras.

Warehouse Trade.

(Prices from stock on heavy iron and steel products.)
The following differentials to apply on the official maximum mill prices f.o.b. Pittsburgh, plus carload rate of freight from Pittsburgh to warehouse points:
Bars, structurals, plates, blue annealed, No. 16 and heavier; billets—\$1 per 100 pounds.
One pass cold rolled sheets, No. 18 and lighter, galvanized sheets—\$1 25 per 100 pounds.
Cold rolled shafting—25 points, which is \$1 25 per 100 pounds on base sizes.

Iron Bars.

Base sizes, per 100 pounds.....\$3 50
Usual and customary extra for size, quantity, &c., and established custom as regards delivery point to govern.

Wire Products.

Wire nails, base, per 100 lbs., f.o.b. Pittsburgh.....\$3 50
Painted barb wire, base, 100 lbs., f.o.b. Pittsburgh.....3 65
Usual trade differentials as to sizes and quantity to govern.

Boat Spikes.

Base sizes, per 100 lbs., f.o.b. Pittsburgh.....\$5 00
Usual trade differentials as to sizes and quantity to govern.

Automobile Sheet Prices—Based on 22-Gauge.

Other gauges at usual differentials.

	Primes when seconds	Primes up to 15% only are taken.
	—Per 100 lbs.—	—Per 100 lbs.—
Automobile body stock.....	\$5 95	\$5 85
Automobile body stock, deep stamping.....	6 20	6 10
Automobile body stock, extra deep stamping.....	6 45	6 35
Hood, flat fender, door and apron, or splash guard stock.....	6 05	5 95
Crown fender, cowl and radiator casing, deep stamping.....	6 30	6 20
Crown fender, cowl and radiator casing extra deep stamp'g.....	6 55	6 45
Seconds arising—10% less than the invoice Pittsburgh price for corresponding primes.		
Automobile sheet extras for extreme widths:		
Nos. 17 to 18 over 36 inch to 44 inch, 10 cents per 100 lbs.		
Nos. 19 to 21 over 36 inch to 44 inch, 30 cents per 100 lbs.		
Nos. 22 to 24 over 36 inch to 40 inch, 40 cents per 100 lbs.		
Nos. 22 to 24 over 40 inch to 44 inch, 80 cents per 100 lbs.		
Black sheet extras to apply on narrow widths: Oiling, 10 cents per 100 lbs.; patent leveling, 25 cents per 100 lbs.; re-squaring, 5% of gauge price after quality, finish and size extras have been added.		

Electrical Sheets.

Guaranteed as to electrical efficiency. Manufactured under various trade names and guaranteed to meet the established standard of the grades under the trade names given below.
Armature grade, base sizes, No. 28 gauge.....\$6 00
U. S. electric, base sizes, No. 28 gauge.....6 50
Dynamo, base sizes, No. 28 gauge.....8 00
Apollo special, base sizes, No. 28 gauge.....8 50
Black sheet extras to apply to special sizes.

Forging Steel.

Base price per gross ton, f.o.b. Pittsburgh, \$60, subject to the following extras:

	12,000 lbs. and under	Over 12,000 lbs. each.
Large size forging bloom extras:		
Up to but not including 10x10-inch.....	Base \$7 00	
10x10-inch, up to but not including, 16x16-inch.....	\$2 00	9 00
16x16-inch, up to but not including 20x20-inch.....	4 00	11 00
20x20-inch, up to and including 24x24-inch.....	6 00	13 00

For slabs, use the above extras for equivalent sectional area; and for slabs of greater equivalent area than 24x24-inch, use the above extras for 24x24-inch blooms.

Usual carbon differentials and other extras as provided in the billet schedule to be added in addition to the above extras for forging quality as follows:

	Base	Extra for carbon.
Up to and including .25 carbon.....	\$7 00	
Carbon .26 to .60, per ton extra.....	\$1 00	
Over .60 carbon, per ton extra.....	2 00	

All the above extras will apply to all material sold for forging purposes. They also apply to either basic open hearth or Bessemer steel.
For forging into car axles only, blooms under 10x10-inch, will carry an extra of \$5 per ton over base price of re-rolling billets (i. e., \$47 50 per gross ton), to which will be added usual extras for carbon, as above.

USE OF ELECTRIC SIGNS FOR OUTDOOR ADVERTISING CURTAILED IN EFFORT TO SAVE COAL.

Steps to prevent the unnecessary use of fuel during war times were taken by Dr. Harry A. Garfield, Fuel Administrator, on Nov. 9 when he issued an order limiting the use of fuel for electric display advertising to the hours between 7:45 and 11 o'clock P. M., effective Nov. 15 for the period of the war. The effect of this order will be that Broadway, "The Gay White Way" of this city, as well as the many brilliantly lighted streets in other cities throughout the country will have to take on some of the war-time gloom of London and Paris. Exception was made in the Fuel Administrator's order for signs maintained by small merchants for the purpose of directing the public to their places of business. If these signs are not of unreasonable size they will be permitted to continue lighted while the establishments are open for business, but must be dark with the closing of the shops. The Fuel Administrator's order is expected to save 50% of the coal now used in maintaining this class of electric display. The lights ordinarily have been turned on in the winter between 4:30 and 5:00 o'clock, and in many cases, particularly in New York and other large cities, have remained burning until dawn.

In a statement accompanying the mandate of the 9th, the intimation was given that it may become necessary to eliminate electric signs altogether. Dr. Garfield explained that he was anxious to avoid interference with legitimate business, but he is determined that every ton of coal possible should be conserved for industries essential to the war. The "Official Bulletin," the Government's official publication, on Nov. 10 said:

The use of coal in the production of electricity for nonessential purposes is curtailed throughout the United States in an order issued yesterday by Fuel Administrator Garfield. The order will prevent the lighting of advertising signs and other outdoor electrical display until 7.45 at night. Such signs will be forced to darken at 11 o'clock at night. It is estimated that this order will save 50 per cent of the fuel now used in maintaining this class of electrical display.

Dr. Garfield is anxious to avoid interference with legitimate business just as far as possible, but he is determined to see that the industries essential to the conduct of the war and the domestic consumers of the country have the coal they need.

The order makes an exception of signs maintained by small merchants for the purpose of directing customers to their places of business. These, if not of an unreasonable size will be permitted to continue while the establishment is open for business.

Experts have determined that at least 250,000 tons of coal per year are used for this display electric lighting. This amount, it is estimated, would keep 100,000 people warm throughout the winter. A committee of the gas and electric service companies of the country co-operated with the Fuel Administration in determining the need for a limitation on coal consumed in supplying current for the outdoor display lighting, and the restrictive order has the approval of this committee.

It is expected that the restrictive order will result in an incidental reduction in addition to the 50% curtailment directly ordered. With the effectiveness of the display signs cut in two, it is probable that advertisers will reduce their use of outdoor displays.

The following is the order regulating the use of coal for the purposes of generating electricity for use in operating illuminated advertisements, notices, signs, &c., issued by the Fuel Administrator on Nov. 9

It appearing to the United States Fuel Administrator that it is essential to the national security and defense, the successful prosecution of the war and the support and maintenance of the army and navy, and to lessen or prevent the waste of coal, which at the present time is, and during the continuation of the war will be, in the judgment of the United States Fuel Administrator, needed for the purposes aforesaid, and to secure an adequate supply and equitable distribution, and to prevent, locally and generally, scarcity of coal, and to facilitate the movement of coal for the purposes aforesaid, that the use of coal in the manner and for the purposes hereafter set forth, and that the employment for such use of the present facilities, already inadequate for the prompt and sufficient shipment, transportation and delivery of coal needed for the purposes aforesaid, should be limited and restricted, in order that the essential purposes first hereinbefore referred to may be carried out, and that so far as possible the production, sale, shipment, distribution and apportionment of coal among dealers and consumers, domestic and foreign, may be maintained to the extent sufficient to meet the governmental, commercial and domestic requirements for coal.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said administrator, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved Aug. 10 1917,

Hereby adjudges that in his opinion the use of coal for any of the purposes hereinafter described, except to the extent hereinafter indicated, is wasteful, and that any person using any coal for such purposes except as aforesaid is engaging in a wasteful practice or device in handling or dealing with coal, and that the use of coal for such purposes except as aforesaid is prejudicial and injurious to the national security and defense, and a cause of scarcity, locally and generally; and

Hereby orders and directs that until further or other order of the United States Fuel Administrator and subject to modification hereafter from time to time and at any time—

1. Upon and after the 15th day of November 1917 no corporation, association, partnership or person engaged in whole or in part in the business of furnishing electricity for illuminating or power purposes, and no corporation, association, partnership or person maintaining a plant for the purpose of supplying for their own use electricity for illuminating or power purposes, shall use any coal for the purpose of generating, producing or supplying electricity, or supply or use electricity generated or produced, in whole or in part, by the consumption of coal, for the purpose of providing, maintaining, lighting or operating, before the hour of 7.45 p. m. or after the hour of 11 p. m., electrically illuminated or display advertisements, notices, announcements, signs, designation of the location of an office or place of business or of the nature of any business, electric searchlights or (external) illumination or ornamentation of any building, except in the interior of buildings, and except as in special cases hereinafter further or otherwise provided or limited, namely:

(a) This order shall not apply to the United States Government, the government of any Commonwealth or State of the United States, or to any city, county, town or other governmental subdivision in any such Commonwealth or State.

(b) This order shall not apply to the maintenance of street lights by any city or town or within any city or town under a contract with the officials thereof for such maintenance or to the maintenance of any lights for any purpose by, or in compliance with orders of, any public authorities.

(c) Electric signs affixed to the street fronts of buildings over the street entrances thereof or over the street entrances to stores, shops or other places of business therein, or extending therefrom over the sidewalks, for the purpose of announcing the name or business of a retail shop or store, or the name and location of a theatre or other place of amusement or of a hall or other place of public assembly, together with the name of the play or other entertainment given therein, or of the purpose of any public assembly to be held therein, as the case may be, may be lighted or illuminated or operated by electricity, generated or produced by the use of coal, during the period from one-half hour after sunset until such time, not later than 11 o'clock in the evening, at which time, in the case of a place of business, the same is closed for the conduct of business therein in the same manner and to the extent that such business is conducted therein during the daytime business hours, and in the case of places of amusement and public assembly hereinbefore referred to until one-half hour after the time fixed for the beginning of an entertainment or of the meeting or other public

assembly, as the case may be: *Provided*, That the size of any such sign and the amount of electricity needed to operate and illuminate the same shall be reduced at any time upon direction of the State Fuel Administrator of the State within which such sign is located.

(d) This order shall not apply to porch lights upon houses or hotels or at the entrances to buildings occupied or open for ingress or egress during the night time, or to lights upon private driveways, walks or in the grounds of any hotel, manufacturing establishment or residence or upon the platform of railroad stations, approaches thereto, or in railroad yards or grounds, or to lights to mark the location of fire escapes or exits, or to lights for any similar purposes when authorized by any State Fuel Administrator of the State within which such lights are located: *Provided, however*, That the number and power of any such lights, by this paragraph (d) permitted, shall be reduced at any time upon direction of the State Fuel Administrator of the State within which such buildings or grounds are located.

(e) Nothing herein shall be construed to extend the length of time, fixed by agreement or otherwise, between any person and a State Fuel Administrator, for which any such sign or illumination may be displayed or operated.

2. The State Fuel Administrators within the several States are hereby directed and authorized to see that the provisions of this order are observed and carried out within their several States, to report violations thereof to the United States Fuel Administrator, and to recommend to the United States Fuel Administrator action to be taken by him with respect to the sale, shipment, distribution and apportionment of coal to the corporations, associations, partnerships or persons so found to be acting in violation of this order.

H. A. GARFIELD, *United States Fuel Administrator.*

EXCHANGES AGREE TO ABOLISH SPECULATION IN BUTTER AND EGGS.

The Food Administration on Nov. 15 announced that, under an agreement with the butter and egg exchanges throughout the country, all speculation in butter and eggs would be eliminated, thus permitting these products to go in as direct a line as possible from the producer to the consumer. Following a conference in Washington on Nov. 15 between the Food Administration officials and representatives of all the butter and egg exchanges in the country, at which every phase of the question was discussed with a view to eliminating all speculative and fictitious profits in the handling of butter and eggs, it was announced by the Food Administration that a set of rules governing transactions on the exchanges had been adopted. The agreement is to be operative for the duration of the war. The co-operation of every exchange from coast to coast is assured. A statement issued by the Food Administration setting forth the rules adopted at the conference read:

Rule 1 provides that any goods bought on the "call" cannot be offered for resale during the same session.

Rule 2 provides that goods sold on the "call" must be of the grade offered and actual deliveries must be made.

Rule 3 provides that 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 quantity not offered are prohibited. The intent of this rule is to prevent anybody bidding for grades of goods not offered, or that are scarce, with the intent or effect of boosting prices, as heretofore made possible because the scarcity of the goods allowed excessive bids to be made to establish fictitious prices.

Rule 4 provides that 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. It also provides that 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 commodity and licenses, in so far as they may be applicable to the particular transaction.

PRIORITY TO BE GIVEN COAL SHIPMENTS NORTH AND WEST FROM MINES IN WYOMING AND UTAH.

Robert S. Lovett, Director of Priority Transportation on Nov. 2 issued an order to the railroads serving the Utah and Wyoming coal fields, directing them to give coal cars priority over other shipments, except live stock, sugar beets, and perishable commodities. The order, which applies to the Denver & Rio Grande, Los Angeles & Salt Lake, Utah Railway Company, Union Pacific, Oregon Short Line, Southern Pacific and Western Pacific railroads, read as follows:

Whereas, By the Act of Congress, entitled "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved Aug. 10 1917, it is provided that during the continuance of the war in which the United States is now engaged the President of the United States is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as in his judgment may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad water, or otherwise; and

Whereas, By virtue of the power conferred upon him by said Act the President has designated the undersigned as the person through whom the orders and directions authorized by said Act shall be given; and

Whereas, It has been made to appear, and the President through the undersigned finds, that under present conditions and volume of shipment sufficient coal is not being transported from the Utah and Wyoming coal fields to that section of the country lying west and northwest of said fields to supply the requirements of the consumers therein, and that an adequate supply of coal in that territory is necessary for the national defense and security, and that a condition exists requiring the exercise of the powers vested in the President by the aforesaid Act of Congress, approved Aug

10 1917 and conferred by the President upon the undersigned, as authorized by said act;

Now, therefore, by reason of the premises, the undersigned, in the name of the President, orders and directs:

First. That the railroad companies named in subdivision "third" below, serving the coal mines in the Utah and Wyoming coal fields, shall, until further order, supply daily to the mines in the Utah and Wyoming coal fields all or so many of the empty box and single-deck stock cars moving West or Northwest over their lines as may be required to transport coal ready for shipment West or Northwest, according to the direction in which such cars are being moved.

Second. That the railroad companies named in subdivision "third" below shall so transport or deliver all cars of every kind loaded with commercial coal and destined to points West and Northwest of point of shipment, that they shall have preference and priority in shipment, after transporting (a) railroad fuel supply; (b) live stock and perishable freight, including sugar beets; (c) Government shipments; and (d) commodities to and from smelting plants sufficient to keep same in operation.

Third. The railroad companies to which this order applies are: Denver & Rio Grande Railroad Co., Los Angeles & Salt Lake Railroad Co., Utah Railway Co., Union Pacific Railroad Co., Oregon Short Line Railroad Co., Southern Pacific Co., Western Pacific Co.

In witness whereof and by virtue of the aforesaid Act of Congress and the order of the President of the United States I hereunto sign my name this 2d day of November 1917.

ROBERT S. LOVETT.

FUEL ADMINISTRATOR WARNS AGAINST HOARDING OF DOMESTIC COAL.

In stating on the 4th inst. that individual hoarding of coal will be to blame for any shortage of coal for domestic use, Fuel Administrator Garfield gave warning that such hoarding may result in seizure and redistribution. The Fuel Administration is now conducting a general inquiry in the direction of the storing of coal by industrial consumers and various manufacturing establishments. A statement issued by the Food Administration on Nov. 4 said:

If any shortage of domestic coal develops it is due to the individual hoarding of coal and may result in its redistribution by the apportionment and distribution division of the United States Fuel Administration.

The production of anthracite coal for the present year will be 10% in excess of the production for 1916. The demand is also greater. Figures are not available as to the increase of production in bituminous, but the total tonnage will be in excess of last year's output.

The shipments of anthracite coal for New York, Philadelphia, and New England for the first eight months of 1916 and for the first eight months of 1917 were as follows:

	Tons	
	1916.	1917.
New York.....	12,666,650	13,912,380
Philadelphia.....	4,186,700	4,928,000
New England.....	5,790,237	6,455,941

Shipments to Washington are approximately 40,000 tons in excess of the same period last year.

It would appear, therefore, that any shortage of domestic coal would show hoarding—a practice the Fuel Administration strongly discourages as being a matter difficult to deal with and regards such action as unnecessary, unwise, and unpatriotic in this emergency.

If the practice is indulged in to an extent as to cause the redistribution of coal the matter will receive prompt consideration, and such action as may be necessary to the general good will be taken.

The Fuel Administration has information and is conducting a general inquiry in the direction of the storing of coal by industrial consumers and various manufacturing establishments.

Through the co-operation of both shippers and consumers the Fuel Administration hopes and believes that it will not be necessary to take drastic action in the direction of suspending shipments to such plants.

ALL ATLANTIC COAST COAL SHIPPERS TO EXPORT COAL THROUGH TIDEWATER COAL EXCHANGE.

Announcement was made on Nov. 7 by Dr. Harry A. Garfield, United States Fuel Administrator, that he had given formal approval to the Tidewater Coal Exchange a general pooling arrangement organized last June by coal operators for the more efficient handling of coal shipments at Atlantic Coast points, and that he had ordered all transshippers of coal at New York, Philadelphia, Baltimore and Hampton Roads to make future shipments through the Tidewater Exchange, to expedite the movement of coal cars. As soon as coal arrives at the ports it will be promptly unloaded, under the new arrangement, and the cars released for the return to the mines. Vessels also have been pooled, and when they arrive at the ports they will be promptly loaded from the "pooled" pile of coal and therefore not be compelled to wait days for their specific coal cars to arrive. Dr. Garfield's order issued on Nov. 7 became effective Nov. 11. Rembrandt Peale, now connected with the Fuel Administration at Washington, has been appointed as commissioner for the exchange. When the Tidewater Coal Exchange was organized last June at a meeting of coal operators, railroad officials and steamship men, a few shippers of coal refused to come into the agreement, and thereby make it 100% efficient. These few shippers remaining out of the agreement interfered with the successful operation of the Exchange, it is said, and under Dr. Garfield's order of the 7th inst. they are now compelled to enter it.

The "Official Bulletin" of Nov. 8 said regarding the new arrangement:

The Tidewater Coal Exchange has been formally approved by the United States Fuel Administration, and an order has been issued requiring all transshippers of coal at New York, Philadelphia, Baltimore and Hampton Roads to make shipments through this exchange. The exchange was organized some time ago, and practically all shippers to these points have been handling and making shipments through the exchange, a few shippers remaining outside, which interfered with the successful operation of the exchange, in that 100% efficiency could not be obtained, unless all shippers were members and handled the coal through this medium.

The order will result in all shipments through these ports being handled through the medium of exchange, and it is estimated will result in increased production of approximately 10,000,000 tons per year, on account of the decrease in detention of cars at the ports and, therefore, an increase car supply to the mines.

The exchange will also serve another purpose, in that through this agency there will be available at the ports at all times sufficient coal for emergency purposes for the Army and Navy requirements.

The coals are pooled and classified according to grades, and the number of consignees has been reduced from 1,000 to 50. Vessels have also been pooled at some of the ports and this, together with arrangements for bunkering in the stream, will accomplish quick unloading of the cars and, therefore, facilitate the loading of the vessels, resulting in the greatest efficiency of handling of coal at the ports, so necessary in this emergency.

RELATIVE PRICES FOR COKE FIXED BY FUEL ADMINISTRATION.

Fuel Administrator Garfield on Nov. 9, in a ruling confirming the price of \$6 a ton set by the War Industries Board for Connellsville coke in an agreement with steel producers, fixed relative prices for coke. The Fuel Administration in fixing coal prices, had passed over coke, but many inquiries as to what the price should be outside of Connellsville drew forth the ruling of the 9th inst. The order reads as follows:

In each case the price shall be understood as the price per ton of 2,000 pounds f. o. b. cars at the plant where coke is manufactured.

All the maximum prices mentioned herein shall apply to car lots sold to consumers or to dealers for wagon delivery; any commissions paid to selling agencies or margins allowed to jobbers shall be paid by the vendors and shall not be added to the prices established hereby.

In all cases where wagon deliveries are made, either by the coke producer or by dealers, a reasonable charge for such handling and delivery may be made. Such charge shall be subject to approval of the State Fuel Administrator.

The maximum prices for coke made in ovens without by-product recovery east of the Mississippi River shall be as follows:

	Per ton.
Blast furnace coke.....	\$6 00
Foundry coke, 72-hour selected.....	7 00
Crushed coke, over 1-inch size.....	7 30

The maximum prices for various grades of behive coke made in districts other than those described heretofore shall bear the same ratio to the established price of the coal from which the coke is made as the average contract prices of the same grades of coke had to the average contract prices of coal during the years 1912 and 1913.

A. MITCHELL PALMER ELUCIDATES DUTIES AND POWERS OF ALIEN PROPERTY CUSTODIAN

A. Mitchell Palmer, Alien Property Custodian under the Trading with the Enemy act, following a conference with the President on Oct. 13, issued a statement correcting reports giving wrong impressions in regard to his duties and purposes. The chief test of enemy character, he says, is not to be determined by nationality or citizenship, as has been stated by many newspaper dispatches from Washington, but is one of residence or place of business or business connections. The statement read as follows:

Reports have appeared in the press with regard to the plans and purposes of the alien property custodian with respect to the property of aliens residing in the United States, which have caused unnecessary and ill-founded alarm. This alarm has led in some localities to heavy withdrawals of postal savings and bank deposits. Many of the published statements concerning this very important matter are so misleading as to give rise to the fear that the may have originated in a deliberate wish to disturb and injure American business interests, and not in mere mistake.

The statement most calculated to mislead and cause uneasiness is to the effect that the fact as to whether anyone is an enemy or the ally of an enemy under the terms of the trading with the enemy act recently passed by Congress is determined by nationality or citizenship. This is not the fact. The principal test of enemy character under the act of Congress is one of residence or place of business or business connections, rather than nationality or citizenship. A subject of Germany or of any of Germany's allies residing in this country, even though he has made no declaration of his intention to become a citizen, is permitted to continue in trade and commerce and in the possession and control of his property while he remains in the United States and obeys its laws, and he is not regarded as an enemy nor placed in that category by the trading with the enemy act.

The broad purpose of Congress, as expressed in the trading with the enemy act, is, first, to preserve enemy-owned property situated in the United States from loss, and, secondly, to prevent every use of it which may be hostile or detrimental to the United States.

Commerce cannot, of course, be carried on between residents of countries that are at war. In the absence of a general law for the protection of money and property in the United States belonging to those who are under legal disability, there might without the special action of Congress have been very considerable property loss and deterioration. The property of every person under legal disability is in every civilized country protected by the appointment of trustees or conservators whose duty it is to administer and care for the property while the disability exists.

This is the duty of the alien property custodian. He is charged by law with the duty of protecting the property of all owners who are under legal disability to act for themselves while a state of war continues.

The trading with the enemy act authorizes in certain cases a license to permit enemy-owned business to be carried on. Where such license is not applied for or is not granted, the alien-property custodian is directed

to exercise in regard to enemy-owned property the well-defined authority of a common-law trustee. Thus the probable waste and loss of a great deal of valuable property and property rights which could not, while the war continues, be conserved by the enemy owner is avoided, and a trustee appointed and paid by the United States is charged with the duty of protecting and caring for such property until the end of the war. This is his function. There is, of course, no thought of the confiscation or dissipation of the property thus held in trust.

CONFERENCES AIMED TO FACILITATE COTTON MOVEMENT.

At a conference in Washington on Nov. 7 between cotton manufacturers, railway and steamship men and representatives of the Federal Shipping Board suggestions advanced for facilitating the movement of the cotton crop included the adoption of a standard bale, greater compression, more efficient loading of freight cars and an increase in the ship tonnage in the coastwise and gulf trade. Two committees, which were ordered to report at another meeting on Nov. 23, were created by the conference. One, to be appointed by Lincoln Greene, Vice-President of the Southern Railway, will discuss the problem with railway officials, while the other, to be named by George H. McFadden, Jr., of Philadelphia, will confer with shippers, manufacturers and compressors. It is stated that the suggestions for a standard bale were heartily approved by traffic men present. They told the conference that the varying dimensions prove a handicap in loading freight cars and that with greater compression and uniform size the present average of fifty bales per car could be doubled. The cotton men were divided as to the advisability of greater compression. Some it is said, urged that the present compression of twenty-two pounds to the cubic foot should be increased to thirty-two pounds, but others suggested that the staple might be damaged—particularly in the case of damp bales, in which the cotton was likely to cake. The cotton representatives present included Edwin Farnham Greene of Boston, who presided as Chairman of the National Council of Cotton Manufacturers; Fuller E. Callaway, La Grange, Ga.; President of the American Cotton Manufacturers' Association; Albert F. Bemis, Boston, President of the National Association of Cotton Manufacturers; Captain Ellison A. Smythe, Greenville, S. C.; John A. Law, Spartanburg, S. C.; W. Frank Shove, Fall River, Mass., and Grosvenor Ely, Norwich, Conn.

EXPORT EMBARGOES AND FOREIGN TRADE ANALYZED BY U. S. CHAMBER OF COMMERCE.

Of far reaching interest are the questions of foreign trade and foreign exchange which have arisen in connection with the war, according to a bulletin issued by the committee of the Chamber of Commerce of the United States cooperating with the Council of National Defense. They well illustrate the fact, it is said, that all our industrial and economic problems dovetail one with another to form one great intricate war problem of how to make effective use of our resources and energy. The Bulletin says:

Here, as elsewhere, the first question is one of transportation. The matter of ships apparently goes to the heart of most of our war problems, and the amount of foreign trade which is to be done during the war rests upon the vital question of what proportion of our ships must be devoted to transporting food, war supplies and troops from this country to Europe.

To determine the raw materials which must be imported for war production in this country and for the maintenance of our essential industrial life, involves what we are to produce for our armies and the extent to which normal industries are to go forward during these times, and how far our raw material requirements can be met from our own production. At the same time there must be discussed the great problem of what industries are essential and what are unessential during the war.

Before a conclusion can be reached, the bulletin goes on, as to what is a non-essential industry during the war there must be known what is needed from abroad and what we may send in exchange, for what is apparently a non-essential here may be productive of most important materials for the war by being sent abroad in exchange for essential materials. "For example," it says, "we need nitrate and copper from Chile. These are essential to the production of munitions of war. We may, however, procure this nitrate and copper by shipping jewelry or automobiles to Chile. Again we need from Argentine wool, wheat and hides and these necessities may be obtained by shipping in exchange sewing machines or typewriters. Thus the manufacture of a limousine or a typewriter may be in fact the means of producing nitrate or wool."

What may be shipped to foreign countries depends upon what they are willing to receive from us, according to the bulletin, and, therefore, it may be impossible to secure what is needed by shipping non-essentials. Cases may arise where we must draw upon our store of much needed

raw materials and finish products in order to procure raw materials which are in even greater demand. Thus we may have to send coal or agricultural implements to Argentine in order to procure wool, wheat or hides. The extent to which we can afford to reduce our own much needed supplies of coal and agricultural implements would depend upon the extent that we needed wool, wheat or hides. These are relative questions to be settled only after careful consideration of all the circumstances.

Behind it all, it is explained, is the question of our gold supply—the great balance wheel of our foreign trade. This aspect of the situation may be illustrated by citing the situation with India. Among other things we need jute and burlap from India; in return we can send clocks and watches, typewriters, cloth and general merchandise, iron and steel pipe and fittings. But this is not enough. The balance of trade is against us. To India we can send silver in settlement of this balance, but if this is not sufficient we must send gold or else allow American exchange to be at a great discount. The Bulletin concludes:

The extent to which our gold supply may be drawn upon to settle foreign exchange balances rises all the questions of domestic finance—the government's borrowing, the protection of our currency, and in fact our entire financial structure.

Thus it will be seen that in this general question of foreign trade there are involved questions which affect not only the War Trade Board, but the Shipping Board, the Food Administration, the Fuel Administration, the Treasury Department, the War Department, the Navy Department, the Council of National Defense, the War Industries Board, the Priorities Committee, the Federal Reserve Board, not to mention the State Department of Commerce.

Here is another problem, therefore, for a great War Board or Council. This, of course, does not mean that a general conference must be held to determine whether a structural steel bridge is to be sent to Cuba, or an embargo to be put upon the export of automobiles. Such decisions, however, might well be reached by the War Trade Board according to policies formulated from time to time by such a War Council.

CONSCRIPTION OF FARM AND GENERAL LABOR BY GOVERNMENT URGED BY PHILADELPHIA BOURSE.

A conscription of farm and general labor by the Government before spring is urged by the Philadelphia Bourse, in a statement issued this week. Without drastic action by the Government whereby a sufficient and stable supply of farm workers and general labor is guaranteed to the country, and particularly to farmers for harvesting next summer and fall, the production of foodstuffs and other materials will be far below that of this year, the trade body asserts. Between the military draft and the great number of shipyards, munition plants and cantonment building operations, the Bourse adds, this section of the country is especially suffering through lack of farm labor. The stand of the Bourse for a draft of farm and general labor comes after a study of the situation by its officials, the Bourse, with the Commercial Exchange, Board of Trade and other local bodies, having been co-operating with the United States Employment Service for the past six months in the operation of the Federal Service's emergency farm labor "clearing house" on the Bourse floor. The Bourse and the Commercial Exchange last April organized the first war-farm labor exchange in the country and this later was taken over by the Federal Employment Service as a special sub-bureau for farm labor supplying. The Bourse says in part:

While organized labor may be voluntary efforts make conscription in the shipbuilding and other war industries unnecessary, it is certain that the Government must take steps without delay for the conscription of farm and general labor and insure farmers and other producers a sufficient supply of experienced hands for next year. We believe that unless the Government acts before spring, farmers will refuse to plant the maximum acreage asked by the Food Administration.

We have been advised by farmers of this section of the country who this year "did their bit" in planting to capacity that they will not do so next spring unless assured by the Government that they will be given sufficient labor for the harvesting. Despite high wages and charges for fertilizer and other production factors, they are willing to plant maximum acreages again, but only with the guarantee that they will be given labor to harvest their crops. Too many planted heavily last spring and made heavy investments in seed and fertilizer only to see their extra crops rot upon the ground for lack of labor at harvest time. During the period between planting and harvesting the military draft and the inducements by the shipbuilding, munition and other plants and by the cantonment and other Government contractors not only took away many of their workers but depleted the small surplus so that they were unable to harvest in many instances.

This depletion of the farm labor supply is continuing. Eleven men sent by the Federal Employment Service last week to a New Jersey farmer were immediately snatched from him for cantonment building and these 11 were to replace skilled hands who had been drafted. This case is typical of many others. Nearby Pennsylvania, New Jersey and Delaware are especially suffering because of the number of shipbuilding, munition and other war plants and army cantonments concentrated nearby and because of the character of the farming of this region which requires for the most part skilled farm hands. It is idle to talk of placing school boys on farms in sufficient numbers and to exhort farmers to plant. They must be given labor and of the right kind, which cannot be had except through a scientific system of mobilization, placement and overseeing by the Government.

Many of those workers whom farmers are now obtaining refuse to stay long in employment and leave after making a considerable sum by a few day's work. This aggravates the situation as farmers frequently attempt more on the strength of the employment of these additional men, upon whom they rely for the completion of the tasks begun.

The Government must quickly perfect and put into operation a scheme whereby farmers will be assured that their skilled hands will not be drafted for military service, whereby those now employed will be kept at work, wages and living conditions of course being fair and proper, and whereby they will be assured that their help will not be taken from them by other industries at a time when it is most needed. Agriculture must be placed upon the same basis as the military, with supervision over labor to insure the continuance at work of the labor, on one hand, and fair treatment from the farmer on the other.

The Allies and our own armies are dependent upon our farmers for food and food production must be organized as quickly as thoroughly as possible. Our farmers are patriotic enough. They are willing to plant to capacity and to pay high wages, but they are right in their demand that they be given and guaranteed a stable, efficient and sufficient labor supply.

JOHN MITCHELL HEADS NEW YORK STATE FARMS AND MARKETS COUNCIL.

John Mitchell, head of the New York State Food Control Commission, was named on Nov. 13 as President of the State Council of Farms and Markets created by the 1917 Legislature and known as Chapter 802, Laws of 1917. Charles H. Betts, Secretary to the State Food Control Commission, was appointed to act in the same capacity for the Council of Farms and Markets. Other members of the Council are:

Herbert L. Pratt, New York City; James H. Killough, Brooklyn; Charles A. Weiting, Cobleskill, already a member of the State Food Control Commission; Lyman M. Wright, Hartford, Washington County; Frank M. Howe of the Agricultural Department of Syracuse University; Floyd M. Shoemaker, Elmira, representing the cold storage interests; Frank M. Jones, Webster, Monroe County; Ira T. Gleason, Buffalo, and Otis H. Cutler of Suffern, Rockland County. Dr. Henry Moskowitz, Commissioner of Public Markets of New York City is a member of the Council by virtue of his office.

J. LEONARD REPLOGLE NAMED DIRECTOR OF STEEL SUPPLY.

President Wilson on Nov. 7 approved the appointment of J. Leonard Replogle, of New York, President of the American Vanadium Co., as Director of Steel Supplies, for the United States and the Allies. Mr. Replogle, whose appointment to the new office was recommended by his associates on the Priority Committee of the War Industries Board, will, it is said, determine the priority under which the Allies' requirements will be met. His appointment, it is said, is in line with the agreement of the Entente to centralize and co-ordinate their activities to the utmost.

FOREIGN TRADE COUNCIL URGES CO-OPERATION WITH THE SHIPPING BOARD TO INSURE PERMANENCY MERCHANT FLEET.

In a report and resolution submitted to the United States Shipping Board on the 11th inst., the National Foreign Trade Council addresses itself to the question of the national policy necessary to render permanent the rehabilitation of the American Merchant Marine which it regards as about to be practically accomplished through the execution of the present construction and requisition program of the Shipping Board. The report was prepared by the Council's Committee on Merchant Marine, and is signed by James A. Farrell, Chairman of the Council and President of the U. S. Steel Corporation, and P. A. S. Franklin, President of the International Mercantile Marine Company. Edward N. Hurley, Chairman of the Shipping Board is a member of the Council. The resolution of the Council submitting this report to the Shipping Board cites the fact that the Act creating the Shipping Board "commits the United States to the wise policy of operation of the merchant marine under private enterprise" and "empowers and directs the Shipping Board to examine all conditions under which American ships are built and operated, and also the navigation laws of the United States, with a view to their amendment, improvement and revision." The resolution then declares "that the removal of all inequalities and injustices from the American navigation system, enabling American shipping to maintain itself upon an equitably competitive basis with other nations, with due regard to American standards of living and compensation, is absolutely essential to the permanency of the forthcoming rehabilitation of the American merchant marine," and strongly urges "all who are interested in insuring the permanent restoration of the American flag to the recognized place it formerly held in the carrying trade of the world, generously to co-operate with the United States Shipping Board for the purpose of

securing the necessary revision and amendment of the navigation laws in time to render effective service in the operation of the new American fleet."

The report accompanying this resolution opens with a reference to the tremendous change in the prospect for the successful re-establishment of the American merchant marine produced by American participation in the war against Germany. The report reviews briefly the law creating the Shipping Board, with special reference to the importance of Section 12, directing the Board to examine and recommend a revision to the existing navigation system. The Council's Committee then summarizes the construction program of the Shipping Board and the legislation authorizing the construction and acquisition by the Government through the Shipping Board, of a new American fleet. The report shows that the program covers the construction and other acquisition, of some 2,300 vessels of a total dead weight tonnage of nearly 14,000,000 tons. The Committee points out that the experience of Great Britain has proved that less than 60% of British foreign trade is carried in British bottoms. The Committee says:

If the carriage of 60% of American foreign trade in American ships would render the United States reasonably free from the necessity of employing a foreign merchant marine for its carrying trade, the program of the Shipping Board and Emergency Fleet Corporation at present under execution would accomplish the desired result.

In 1915 1,871,543 tons of American shipping carried one-seventh, 14.3% of the total foreign commerce of the United States. On this basis a fleet of 13,100,801 tons would have been required for the transportation of the entire foreign commerce of the country. But on the basis of British experience, an American fleet of 7,860,000 tons would do the proportion of carrying of American foreign trade that naturally would fall to American ships. The present American program, that is calculated to produce an aggregate of nearly 14,000,000 tons of shipping within two years will furnish, on this basis of estimating, ample provision for the carriage of the normal 60% of American foreign commerce in American bottoms, with a liberal surplus of American shipping for participation in the carrying trade of the rest of the world.

The Committee expressed the conviction that, "whenever the war ends, the restoration of peace will find the United States equipped, or in process of rapid equipment, with a merchant fleet calculated to carry pretty close to the proportion of our own foreign trade that British experience has shown to be normal for the nation with the greatest merchant marine afloat." The report calls attention to the fact that six months after the proclamation of peace the emergency powers delegated to the President cease, and that five years after the end of the war, all operation of merchant vessels by the Emergency Fleet Corporation must cease. Thereafter the Shipping Board "may sell, lease or charter" Government vessels to private citizens and it must not undertake operation of these vessels through Government agencies until after a bona fide effort to secure their operation through private enterprise has failed. The report continues:

The question, when peace comes, will be of operation rather than of provision of more ships. The shipbuilding industry of the country, enormously stimulated by war conditions, will face curtailment rather than further expansion. The huge development for construction of wooden ships, made possible only by war and the ravages of the submarines, must be almost wholly abandoned or reorganized for other services. The task of American ships when peace is finally restored will no longer be the transportation of men and munitions of war to the battle grounds of Europe. It will be the transportation of American merchandise to all the ports of the world and the re-establishment of the flag of the United States as a familiar sight all over the seven seas.

When the Government comes to sell or charter the vessels of its merchant fleet to private organizations there will be the opportunity to arrange conferences in the different trades, which will establish rates in harmony with costs of operation and at levels which will encourage the growth of American trade with all markets, fair to both shipper and ship owner; control tonnage, insuring a sufficient supply for all requirements; and in general effect and maintain a standardization of conditions that will make for the successful operation of the rehabilitated American merchant marine. At the same time sufficient supervision of foreign bottoms may be maintained through control of clearance and by other means to prevent undue advantage to foreign ships with regard to American commerce.

The National Foreign Trade Council is composed of merchants, manufacturers, railroad and steamship men and bankers, representing all sections of the United States and collectively standing for the general interests of all elements engaged in foreign trade. It is non-political and non-partisan. Its function is investigatory and advisory and it seeks effectively to co-operate with other organizations and with the Government in the encouragement of sound national foreign trade policy. It was organized under a resolution adopted at the First National Foreign Trade Convention, held in Washington in May 1914, which recognized the need of a permanent organization that would endeavor to co-ordinate the foreign trade activities of the nation. It has a membership of sixty, chiefly of the heads of concerns that are interested in commercial, industrial, financial and transportation elements of foreign trade. The membership covers the entire country.

SERVICE BADGES FOR SHIP WORKERS.

In its determination to turn out approximately 1,000,000 tons of ships between now and March 1 the Shipping Board and the Emergency Fleet Corporation will have the backing of the commercial leaders and business men in an elaborate plan of co-operation which will reach to every part of the country. Already as a result of this effort 35,000 ship workers are wearing badges bearing the inscription, "War Service Ship Building, U. S. A." Also by means of patriotic posters and other methods of direct appeal enthusiasm for building ships to win the war has been stimulated. In fact, through the National War Shipping Committee of the Chamber of Commerce of the United States every phase of the problem confronting our people has been gone into, with the result that a great plea to ship workers is now going forth through local chambers of commerce, trade bodies and organized meetings of citizens. Through the National Chamber War Shipping Committee, of which Edward A. Filene of Boston is Chairman and N. Sumner Myrick, a well-known marine expert, Vice-Chairman, local committees have been formed by the following:

Wilmington, Del., Chamber of Commerce, Newport News Chamber of Commerce, Chicago Association of Commerce, Tampa Board of Trade, Houston Chamber of Commerce, New Orleans Association of Commerce, New Orleans Board of Trade, Baltimore Merchants and Manufacturers Association, New York Merchants Association, Newark Board of Trade, Seattle Chamber of Commerce and Commercial Club, Boston Chamber of Commerce, Philadelphia Chamber of Commerce, Charleston Chamber of Commerce, Savannah Chamber of Commerce and the Augusta Builders Exchange.

These local committees are planning to hold meetings with the ship builders and have some member of the Shipping Board or other marine authority address the gathering and thus bring the builders into closer relation. Many of these committees have formed sub-committees on labor, housing and transportation—these measures being an important phase of the general problem.

The national committee, through its local committees, by way of co-operating with the Federal authorities, is making a survey of the labor resources in each district in an effort to secure the consent of employers to release, when needed, men formerly engaged in ship building work. There is no intention on the part of the committee to get labor away from one section to another. The object is to organize the resources in interior cities and towns so these places can be called upon to furnish men for shipyards when the need arises.

SULGRAVE INSTITUTION TO PROMOTE FRIENDLY RELATIONS OF U. S. AND GREAT BRITAIN.

An organization having for its object the fostering of friendly relations not only between the United States and Great Britain but between English speaking people throughout the world has been formed in this city under the name of the Sulgrave Institution. The formation of the institution is a development of the celebration in 1914 of the Century of Peace between the English speaking people, which resulted in the purchase by the British Committee in charge of the celebration of the Sulgrave Manor House, Northamptonshire, England (George Washington's ancestral home) and its presentation as a gift to the United States. The organization of the institution, which is incorporated under the laws of New York State, took place at the Lawyers Club on Nov. 9, at which time there was offered to it as a gift by Dr. Louis Livingston Seaman, fifteen acres of historic land at Throg's Neck in Westchester County. The site is occupied by the house which was formerly the headquarters of Sir George Howe during the Revolution. It is stated that Dr. Seaman has also offered along with the site the original grant from James II, dated 1682, which conveyed the property to the family. It is expected that this site will serve as the American headquarters of the institution, which will have branches throughout the country. John A. Stewart is Chairman of the Executive Committee of the institute and Andrew B. Humphrey is Temporary Secretary. With regard to the plans of the organization the New York "Times" on Nov. 10 said:

Plans were discussed for the appointment of an International Committee to take charge of the affairs of the organization in this country and in England. Many plans have been discussed as to the proper method of procedure in accomplishing the work the institution is pledged to do, and while nothing definite has been settled as yet, four propositions were considered.

In the first place, it was suggested that young persons, those in the formative stages, should be sent abroad, Americans to England and vice versa, to study. This would include boys and girls in the secondary schools of each nation.

Then an exchange of professional men was considered. Also a series of lectures to be given yearly, alternating in one country and the other. One year a prominent American would be sent by the institution to lecture in England and the next year a British subject would come here.

Lastly, it was proposed that, inasmuch as the newspapers are the molders of public opinion, to arrange for "working newspaper men" from Britain to have five years in this country for work and observation, while a similar number of newspaper men from America should spend the same time in England.

It was pointed out by Mr. Stewart that these plans were, of course, only tentative; but, he said, the institution was determined to leave no stone unturned to lead to a more complete understanding between England and the United States.

According to the "Times" the incorporators of the institution are:

Lord Aberdeen of Tremair, Chaplain William A. Aiken, Douglas, Ariz.; Martin Behrman, New Orleans, La.; Harry L. Brown, St. Augustine, Fla.; Joseph G. Butler, Jr., Youngstown, Ohio; Colonel Bennehan Cameron, Raleigh, N. C.; General George W. Davis, Washington, D. C.; William C. Demorest, New York; J. Taylor Ellyson, Richmond, Va.; W. O. Hart, New Orleans, La.; Dr. John Grier Hibben, Princeton, N. J.; William B. Howland, New York; Andrew B. Humphrey, New York; Loomis C. Johnson, St. Louis, Mo.; Dr. George F. Kuriz, New York; William Church Osborn, New York; Judge Alton B. Parker, New York; Dr. Louis Livingston Seaman, New York; Dr. Robert Sharp, New Orleans, La.; John A. Stewart, New York; Charles P. Taft, Cincinnati, Ohio; T. Kennard Thomson, New York; Roland G. Usher, St. Louis, Mo.; W. Lanier Washington, New York; General Leonard Wood, Charleston, S. C.; Samuel Gompers, and Herbert C. Hoover.

The Board of Governors named to take charge of the Sulgrave Manor House following its presentation to the United States by the British Committee are:

J. P. Morgan, General Leonard Wood, Joseph G. Butler, Jr., T. Coleman du Pont, Robert Bacon, John A. Stewart, Earl Grey, Earl Spencer, Viscount Bryce, Lord Cowdray, Lord Shaw of Dunfermline, Lord Wear-dale, Harry E. Brittain, and Robert Donald.

BENEDICT CROWELL OF CLEVELAND CHOSEN ASSISTANT SECRETARY OF WAR.

Announcement was made by the War Department on Nov. 9 that William M. Ingraham had resigned as Assistant Secretary of War to become Surveyor of the Port of Portland, Me., and that the President had appointed Benedict Crowell of Cleveland, Ohio, to succeed him. Mr. Crowell is an engineer by profession and has been in Washington for some time in an advisory capacity to the General Munitions Board. Some months ago he was commissioned a Major in the Engineer Corps and placed in charge of the Washington office of the Panama Canal. He will resign his commission to accept the Assistant Secretaryship in the War Department. Reasons for Judge Ingraham's resignation were not disclosed except that it was stated that his new post would take him back to his home.

The War Department issued the following statement:

The President to-day appointed William M. Ingraham Surveyor of the Port of Portland, Me., and the appointment was immediately accepted.

By the acceptance of the new post Judge Ingraham returns to his home State, where his parents still reside.

The President has appointed as Assistant Secretary of War Benedict Crowell. Mr. Crowell is a native of Cleveland, Ohio. Immediately after the formation of the National Council of Defense he came to Washington and became associated with the work of the General Munitions Board, especially in connection with steel production. He is an engineer by profession, and some months ago was commissioned a Major in the Engineer Corps and put in charge of the Washington office of the Panama Canal in order to relieve Lieut. Col. Browne of the regular Army for field service. Major Crowell will resign his commission as engineer officer in order to accept the position of Assistant Secretary of War.

PRESIDENT WILSON IN STARTING MACHINERY FOR SECOND DRAFT CALL ASKS AID FOR DRAFT CANVASS.

The machinery under which the second draft call will be made was put into operation on the 10th inst. with the promulgation by the War Department of an appeal by President Wilson to lawyers and doctors to co-operate with the selective service system in classifying draft registrants not yet called for service. President Wilson's appeal was made in the "foreword" to the new "questionnaire" method of classification, which more than 9,000,000 will be called upon to comply with. War Department officials estimate, it is said, that the whole process can be completed within sixty days. This means, it is pointed out, that no second call will be made on the draft forces before the middle of next February as the period of classification will not begin until Dec. 15. The inquiry projected in the questionnaire will go deep into the qualifications of each of the men who registered on June 5 last, but were not called before the draft boards to make up the first quota of 500,000. The success of the new plan and its completion within the estimated time rests absolutely upon the whole-hearted support given by the people, especially by the doctors and lawyers of each community, and the President, in his appeal, calls upon them for that unstinted aid. The War Department on Nov. 10 issued the following statement:

WAR DEPARTMENT.

Office of the Provost Marshal General.

In an appeal to all citizens and, especially to lawyers and doctors, to co-operate with the selective service system in classifying all registrants not yet called to the colors, the President launches new regulations governing selection.

*The President's Foreword To the Selective Service Regulations.**The White House, Washington.*

The task of selecting and mobilizing the first contingent of the National Army is nearing completion. The expedition and accuracy of its accomplishment were a most gratifying demonstration of the efficiency of our democratic institutions. The swiftness with which the machinery for its execution had to be assembled, however, left room for adjustment and improvement. New regulations putting these improvements into effect are, therefore, being published to-day. There is no change in the essential obligation of men subject to selection. The first draft must stand unaffected by the provisions of the new regulations. They can be given no retroactive effect.

The time has come for a more perfect organization of our man power. The selective principle must be carried to its logical conclusion. We must make a complete inventory of the qualifications of all registrants in order to determine as to each man not already selected for duty with the colors, the place in the military, industrial, or agricultural ranks of the nation in which his experience and training can best be made to serve the common good. This project involves an inquiry by the selective boards into the domestic, industrial and educational qualifications of nearly ten million men.

Members of these boards have rendered a conspicuous service. The work was done without regard to personal convenience and under a pressure of immediate necessity which imposed great sacrifices. Yet the services of men trained by the experience of the first draft must of necessity be retained and the selection boards must provide the directing mechanism for the new classification. The thing they have done is of scarcely one-tenth the magnitude of the thing that remains to be done. It is of great importance both to our military and to our economic interests that the classification be carried swiftly and accurately to a conclusion. An estimate of the time necessary for the work leads to the conclusion that it can be accomplished in 60 days; but only if this great marshaling of our resources of men is regarded by all as a national war undertaking of such significance as to challenge the attention and compel the assistance of every American.

I call upon all citizens, therefore, to assist local and district boards by proffering such service and such material conveniences as they can offer and by appearing before the boards, either upon summons or upon their own initiative, to give such information as will be useful in classifying registrants. I urge men of the legal profession to offer themselves as associate members of the legal advisory boards to be provided in each community for the purpose of advising registrants of their rights and obligations and of assisting them in the preparation of their answers to the questions which all men subject to draft are required to submit. I ask the doctors of the country to identify themselves with the medical advisory boards which are to be constituted in the various districts throughout the United States for the purpose of making a systematic physical examination of the registrants. It is important also that police officials of every grade and class should be informed of their duty under the selective service law and regulations, to search for persons who do not respond promptly and to serve the summons of local and district boards. Newspapers can be of very great assistance in giving wide publicity to the requirements of the law and regulations and to the numbers and names of those who are called to present themselves to their local boards from day to day. Finally, I ask that during the time hereafter to be specified as marking the 60-day period of the classification all citizens give attention to the task in hand in order that the process may proceed to a conclusion with swiftness and yet with even and considerate justice to all.

(Signed)

WOODROW WILSON.

The American Bar Association and the American Medical Association have been quick to heed the President's appeal, and, according to Washington dispatches of the 12th inst., are now at work organizing the lawyers and physicians of the country to aid registrants in their vicinity in filling out their questionnaires. With the aid of these associations, it is hoped, it is said, a high percentage of the questionnaires will come back in such form that the boards will have little more than a rubber stamp proceeding left to select the men to fill the draft call.

Supplementing the President's call to the nation, Provost Marshal General Crowder on the 10th inst. issued the following statement regarding the questionnaire:

The questionnaire which is the basis of the new system is a collection of questions bringing out the essential facts upon which all classifications are made. It is the only printed form which any registrant needs to use either in making claims or filing proof. At first sight it may seem a little formidable, but a reading of the questions shows that they are simple enough for any person who can read and write understandingly to answer.

The President's message lines up the whole legal profession of the United States as assistants of the selective service system and as impartial advisers to registrants in filling out their questionnaires. Under the new regulations a place is to be provided convenient to every local board where registrants may go for free advice and assistance in making out this document. The County Judge or other judicial officer of similar court is placed at the head of a committee of lawyers in each vicinity, and this committee is charged with the duty of seeing that there are always plenty of lawyers and other volunteers present to help registrants in filling out the questionnaire.

Questionnaires are to be mailed by the local board to 5% of the registrants each day. The principal work of the Legal Advisory Boards will thus be over in twenty days, by which time all the questionnaires should be returned to the boards. Every man has seven days in which to return his questionnaire fully made out. The process of classification will begin about Dec. 15. Eight days later the boards will begin the great process of classification, which becomes, in the words of the President, "a national war undertaking of such significance as to challenge the attention and compel the assistance of every American."

Not since the war began has an opportunity been offered for practically every person to take an active and vigorous part in so important a war measure as the actual raising of our armies. The President's foreword offers this opportunity. It gives a definite place for the doctors to work in making the physical examination. For the first time it assigns every lawyer to active duty in building up the National Army. In the Legal

Advisory Boards it gives every one who responds to the President's call a place in the ranks of the Army behind the Army.

The nation already has a remarkable record of efficiency in adjusting its political machinery to the registration of 10,000,000 men within eighteen days after the enactment of the law authorizing registration. It is now proposed to better this record by classifying 10,000,000 men in a period of sixty days.

SHIPYARD AND ALLIED TRADES WORKERS EXEMPT FROM DRAFT.

Announcement was made by Provost Marshal General Crowder on the 10th inst. that the War Department, in an effort to relieve the shortage of labor in the shipyards and to speed the construction of war tonnage, would exempt from the draft all employees in shipyards or in industries directly contributing to the building of the merchant fleet, regardless of the fact that they are in the draft already completed or in drafts yet to come. Every effort will be made, it is said, to advance the idea that shipbuilding is the big war industry in which all the workers should be proud to engage. Chairman Hurley of the Federal Shipping Board is quoted as having said that with the addition of 400,000 workers on ship construction he would be able to put all the yards on a three shift basis—that is, to operate them continuously night and day. On certification from the Emergency Fleet Corporation that the services of any men are needed for ship construction work or in allied trades, the exemption boards, it is stated, with which such men are registered, will be directed by the War Department to place the names of the men in the fifth class, the class last to be called to the colors. This is on the provision, of course, that the men are actually in the employ of the shipyards or the designated allied trades. The War Department, it is said, will require a monthly report on the men who will be exempt only so long as they remain in the shipyard's employ. The exemption rule will not be restricted to skilled workmen, it is said, but will take in all classes where their value to the industry is shown. Men will be permitted to come into the shipyards from other industries where war work is not so directly involved if their value is demonstrated.

DEATH OF GEORGE E. BARTOL, PRESIDENT AND FOUNDER OF PHILADELPHIA BOURSE.

George E. Bartol, founder and President of the Philadelphia Bourse for more than a quarter century, died on the 13th inst., after an illness of several weeks. Heart failure and a complication of diseases is given as the cause. He was 60 years old. For many years Mr. Bartol was a leader in the development of the port of Philadelphia and the advancement of Philadelphia's commercial and maritime interests. He was considered one of the foremost authorities on inland waterway and railroad matters and just before his death made a survey of the possibilities of canals and other waterways of the East for relieving the railroads of part of their war-transportation burden for the Inland Water Transportation Committee of the Council of National Defense, of which he was a member. Through his suggestion and efforts, it is stated, the Philadelphia Bourse was organized in 1891, and it is claimed to be the first and only application of the centuries-old European idea of bourses applied to American business and commercial and maritime life. He first made a study of the various bourses of Europe and the Philadelphia institution is modeled largely after that of Hamburg. Mr. Bartol was a director of the Girard National Bank, and Western New York & Pennsylvania Railroad, the Dexter Portland Cement Company, the C. Howard Hunt Pen Company, Philadelphia Belt Line Railroad Company and other corporations. Before organizing the Bourse, he was successively in the sugar, general merchandise and grain exporting business and at one time was the largest grain exporter at Philadelphia.

U. S. NEGOTIATES WITH GERMANY FOR HUMANE TREATMENT OF PRISONERS OF WAR.

The United States Government, it became known on the 10th inst., has opened negotiations with Germany, through a neutral intermediary, for the purpose of bringing about an agreement to govern the treatment of prisoners of war taken by either nation. The United States has been moved to its action through the desire of obtaining the best possible conditions for Americans captured on the battle front. Already through the Red Cross at Geneva, the United States has begun forwarding food and other necessities to Americans held in Germany, of whom there are now more than 100. It is realized, it is stated, that as the number of

American troops on the battlefield increase, more American will naturally be taken prisoners by Germany, and that that country, in view of its food shortage, probably will feed its enemy prisoners last. German military prisoners of war in the United States, it is pointed out, besides receiving every necessity and comfort, have the pay and privileges similar to those accorded to men of their rank in the United States army and navy. Photographs have been taken by the War Department indicating the comfortable surroundings of interned Germans in this country, and they have been forwarded to Germany. They are intended to show that interned Germans are well treated by the United States and to reveal the expectations of the United States that similar consideration be shown American soldiers and sailors who may be captured by Germany. There are two classes of German prisoners detained in this country. One is composed of German sailors taken into custody when the United States interned various vessels at the beginning of the war. The other class constitutes enemy alien civilians who have been arrested and are now being detained under Governmental regulations for various reasons. Both classes, wherever located in the United States, are considerably treated and are not given onerous tasks. The duties assigned are strictly in accord with international law.

NEW YORK STATE'S NEWLY ENFRANCHISED WOMEN PLEDGE VOTE TO SERVICE OF NATION; PRESIDENT WILSON STILL FOR STATE ACTION

At a mass meeting at Cooper Union on Wednesday evening Nov. 7 the thousands of women voters, gathered to rejoice over their newly won enfranchisement, observed the occasion by dedicating their victory to "their country, their home and their God." The meeting was addressed by several of the veteran suffrage workers of the State, including Dr. Anna Howard Shaw, who is also Chairman of the Women's Committee of the Council of National Defense. Dr. Shaw said in part:

From the moment last February, when after the rupture of diplomatic relations with Germany the National American Woman's Suffrage Association was the first woman's organization called together to organize for service, we have done a magnificent work for the country. I am here to ask my fellow citizens of the State of New York to pledge in the presence of Almighty God our citizenship to our country; not with that pseudo-patriotism of too many who cry "My country, right or wrong," but with the patriotism that springs from the soul, and says "My country if right; but if wrong by every power of my being I shall seek to make her right."

As citizens of this great Commonwealth and of this great, splendid nation, we say this to our President, who has kept faithfully his pledge made at Atlantic City last year to fight beside us. He has responded every time the association has asked him to do anything for it, and I believe he has been ready to stand with us ever since last summer on the Federal amendment if Congress is ready to stand with him.

Our country needs our support. Our men are going forth to fight our country's battles, to fight for the democracy of the world. There is a service which we can all render. The war is not for men only. The country calls on all citizens. The army in the field will hate us unless we stand loyally at hand to do our duty by them. After the war we shall need to conserve the moral and spiritual forces of the nation, to turn the people toward their highest ideals of patriotism. Together let us serve our country, our homes and our God.

Three resolutions were unanimously adopted at the Cooper Union meeting. The first called upon the Sixty-fifth Congress to "submit without delay the Federal women suffrage amendment to the legislatures of the several States." It read:

Resolved, That we men and women, voting citizens assembled in mass meeting to celebrate the victory of woman suffrage in New York State, do hereby renew our appeal to Congress to submit the Federal woman suffrage amendment to the legislatures of the several States in order that the suffrage campaign, stretching over a period of more than half a century, may be brought to a speedy close, thereby releasing the energies of the women of the nation from the struggle for political justice, so that with singleness of purpose we may work for world-wide democracy.

The second called for the appointment of Dr. Shaw and Mrs. Carrie Chapman Catt, President of the National American Woman Suffrage Association, as a committee "to carry to the President of the United States expressions of our gratitude for his assistance in the New York State woman suffrage campaign, and to urge him to extend further aid to our cause by recommending in his annual message that the Federal amendment be submitted to the States." The third resolution adopted during the course of the meeting thanked the press of the States for its "valuable service," and expressing the hope and confidence that it could be relied on for the further support of the Federal amendment.

A delegation of six prominent suffragists called upon the President on Nov. 9 and were unsuccessful in their endeavor to have him declare himself in favor of an amendment to the United States Constitution granting suffrage to all the women of the nation. In indicating that the President still adheres to the belief that the suffrage problem should be

settled by the States themselves, a special dispatch from Washington to the New York "Sun" on Nov. 9 said:

President Wilson has not changed his attitude toward suffrage in the least. He still believes that it is a problem for the States to settle for themselves. He indicated this clearly to a delegation of six suffragists this afternoon headed by Dr. Anna Howard Shaw and Mrs. Carrie Chapman Catt, representing the National Woman Suffrage Association.

The suffrage delegation was disappointed by the President's attitude. Although from the first the President repeatedly has declared that he believes the suffrage question to be one for the decision of the States the hope has been growing in the ranks of women organized in the suffrage cause that the New York vote might change the President's view.

His conference with the delegation lasted considerably more than half an hour and was behind closed doors. When the six suffrage workers emerged they had been asked not to repeat any of the views the President had expressed.

Despite this ban of secrecy it is known that a broadside of argument was fired by the delegation in an earnest attempt to obtain from the President some assurance that he would take under advisement the proposal to urge the proposed amendment to the Constitution to grant suffrage to the women of the nation. So far as could be learned these efforts were unavailing.

NEW DEMANDS OF TRAINMEN FOR INCREASED WAGES.

That the trainmen on all the roads of the United States plan to make new demands for increased wages became known this week, with the announcement that they were secretly voting on the question. These new demands would affect 170,000 conductors and brakemen and would involve, it is estimated, the sum of \$109,000,000 a year. The circular of the brotherhoods calling for a vote is said to state that a strike vote will be taken in the event that the demands of the men are turned down by the railroads. President Wilson has lost no time in seeking to avert the threatened tie-up, and has made it plain that he will not permit such a situation even if it becomes necessary for the Government to operate the roads. At a conference with the heads of the "big four" brotherhoods to be held at the White House next Thursday, (Nov. 22), the President will appeal to the labor leaders to defer any struggle until after the country has passed through the period where its transportation systems are so vital to the conduct of the war. It was disclosed on the 14th that Judge William L. Chambers, head of the Federal Board of Mediation and Conciliation, had been holding conferences with the heads of the "big four" brotherhoods.

On the date referred to Judge Chambers issued the following statement relative to the conferences:

As a result of the efforts of the Board of Mediation to bring the railroad executives and the brotherhoods engaged in train operation to an agreement that there shall be no interruption in their relations on either side until ample opportunity shall have been afforded the United States Board of Mediation and Conciliation to bring about, if possible, an amicable agreement, and that, in the event of a failure to bring about such an agreement, any controversy that may have arisen will be submitted to arbitration in accordance with the provisions of the Newlands law, Commissioner Chambers has held conferences with leading railroad officials and chief executives of the brotherhoods.

At a conference in Cleveland, O., on Thursday last, between Judge Chambers and Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen; L. E. Sheppard, First Vice-President of the Order of Railway Conductors, and W. G. Lee, President of the Brotherhood of Railroad Trainmen, it is understood certain substantial agreements were reached. Judge Chambers declined to state what these results were, but the rumor is that the executives of the labor organizations agreed to the mediation features of the proposal and it is inferred that the conference with the President which is planned for 2:30 p. m. Thursday will have reference to the arbitration features of the proposed agreement. It is understood that these labor executives are unwilling to commit their organizations unconditionally to arbitration, but that, at the White House conference, the executives will be ready to discuss with the President some plan by which it is hoped an adjustment will be reached which will, at least for the duration of the war, prevent any interruption of railroad transportation.

Judge Chambers did not feel authorized to say what subjects would be discussed at the conference and declined even to intimate what results were anticipated. He regards the conference as involving a most serious situation as the transportation problem is perhaps the most important one connected with the successful prosecution of the war measures of the Administration. The Switchmen's Union of North America, it is understood, has agreed to the mediation and arbitration proposals as a whole, and it is believed that that is the attitude also of the Order of Railroad Telegraphers. The proposal is to be submitted to the conference committee of managers of the railways, and it is anticipated that the railroad executives will agree to both mediation and arbitration.

At the same time the following letter addressed to Judge Chambers by President Wilson in the matter was made public:

My Dear Judge Chambers—May I not express my very deep and serious interest in your efforts to bring the railroad executives and the brotherhoods engaged in train operation to an agreement that there shall be no interruption in their relations on either side until ample opportunity shall have been afforded the United States Board of Mediation and Conciliation to bring about if possible an amicable agreement, and that in the event of a failure to bring about such an agreement any controversy that may have arisen will be submitted to arbitration in accordance with the provisions of the Newlands law.

I take it for granted that your efforts will succeed because it is inconceivable to me that patriotic men should now for a moment contemplate the interruption of the transportation which is so absolutely necessary to the safety of the nation and to its success in arms, as well as to its whole industrial life. But I wanted, nevertheless, to express my deep personal interest in the matter and to wish you godspeed.

The last thing I should wish to contemplate would be the possibility of being obliged to take any unusual measures to operate the railways and I have so much confidence that the men you are dealing with will appreciate the patriotic motives underlying your efforts that I shall look forward with assurance to your success.

Cordially and sincerely yours,
WOODROW WILSON.

According to the New York "Times," copies of the ballots which came into the hands of the railroad officials in New York showed that the men involved in the movement include 32,000 passenger men, 85,000 freight men and 53,000 yard men. They are members of the Brotherhood of Railway Trainmen and the Order of Railroad Conductors. W. G. Lee is head of the trainmen and A. B. Garretson of the conductors. The 61,000 firemen of whom W. S. Carter is the President, the "Times" states, have not decided to come into the movement. The "Times" in its issue of the 14th inst. also said:

According to the official circular of the Grand Lodge officers of the two brotherhoods, in the passenger service the proposed demands involve mileage rate increases of from 20.6% for conductors to 51.5% for baggagemen. It is proposed to raise the minimum monthly basis for conductors from \$135 to \$162.90 and for baggagemen from \$82.50 to \$116.40.

In through freight service the conductors ask for an increase in the mileage rate of 32 1/2% and the brakemen for 42.7% increase. Local freight conductors demand an increase of 28.9% and brakemen 43% in their mileage rate. The demands for yard conductors and brakemen involve an increase of 44% in daily rates of pay. The general increase given by the Adamson Act was about 20%.

It was also reported by the "Times" that it had become known on the 15th inst. that the officials of the brotherhoods had signed an agreement with Judge Chambers of the Board of Conciliation and Mediation, consenting to mediation, but rejecting arbitration. The paper quoted added:

The railroad Presidents on the other hand agreed with Judge Chambers to abide by arbitration in the settlement of wages and all other disputes which might arise. That the brotherhoods should be less disposed to accept this principle than the railroad heads has had the effect upon the Administration of reviving bills proposed in the last session to govern this very situation.

The brotherhoods, while refusing to agree to arbitration in their conference with Judge Chambers at Cleveland, did not close the door to a settlement of disputes between themselves and the railroads. The agreement signed by the leaders ends by the very optimistic stipulation "that they will agree to suggestions of a plan of settlement advanced by President Wilson." It is this stipulation that makes it certain that there will be no strike, as the brotherhood officials are forced to agree to a settlement on terms brought forward by the President or place themselves in an indefensible position.

This agreement is sustained by W. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineer; W. S. Carter, President of the Locomotive Firemen and Enginemen; L. E. Sheppard, Senior, Vice-President of the Order of Railroad Conductors, and W. G. Lee, President of the Brotherhood of Railroad Firemen. These men will confer with the President next week and this conference is expected to lead to an offer from the brotherhoods for a settlement which will be entirely satisfactory to the railroad Presidents.

Two moves are planned in the next Congress to overcome the situation now threatened. One provides for the introduction of a bill prepared by the Attorney General to give the President authority to place railroad employes in military service during the war period. The other provides for compulsory arbitration of railroad disputes.

These bills were prepared at the request of President Wilson by Attorney General Gregory, Judge Chambers and Commissioner Clark of the Interstate Commerce Commission. In the opinion of Administration advisers any unseemly move by the brotherhoods at this time would furnish the very best argument for their enactment. It is with a full realization of the strong position that the Administration is in that the brotherhood chiefs have agreed to adopt the advice of President Wilson for a settlement.

President W. S. Carter, of the Brotherhood of Firemen and Enginemen, in Cleveland on the 14th inst., was said to have denied that a meeting of the Brotherhood would be held there this week to decide whether the firemen would join with the conductors and brakemen on all railroad lines in the United States on their proposal to submit demands for large wage increases. It is stated that the general chairmen of the Firemen's Brotherhood, Eastern Association, met at Cleveland last week to discuss the wage question. At this conference a sub-committee of six was appointed to represent the Eastern division and take up the wage question with similar sub-committees, if appointed, representing the Southeastern and Western associations.

The Southeastern Association will meet in Washington about Nov. 27 to consider the matter. The Western Association, it is said, probably will meet at a later date.

W. G. Lee, President of the Brotherhood of Railway Trainmen, in admitting on the 14th inst. that the vote was being taken by conductors and brakemen on demands for increased wages, said "half a dozen" separate points, all relating to wage scales, had been submitted to the men and that a result of the vote could be expected "by the end of the month." Asked whether he thought the railroads could afford to pay the added wages, he was quoted as saying:

If the railroads can't afford to pay living wages, let the Government set in motion its machinery. Let the Inter-State Commerce Commission adjust rates. Great Britain has solved the problem.

Thousands of railway employes are drawing from \$68 to \$75 a month. This vote was brought about by a desire to get better pay for them. Every one knows that the cost of living has jumped 30 to 100% and these poorly paid men are hit hard.

President Lee said the vote will concern the wages of all classes of men, but particularly brakemen, firemen and baggagemen.

The eight-hour law, he said, while shortening the day, did not in many instances grant better pay, because the railroads have been able to adapt themselves to the shorter day, eliminating overtime. "This is the big issue," he said. "The railroad employees are as patriotic as any class in the United States. But you must keep their stomachs full if you want them to help win the war."

REASONS FOR HIGHER RATES AS STATED BY HOWARD ELLIOT OF NEW HAVEN ROAD

In his argument last week before the Interstate Commerce Commission Howard Elliott, Chairman, Committee Inter-corporate Relations of the New York, New Haven and Hartford Railroad Company set out at length the reasons why the Commission should grant the request of the Eastern carriers for higher rates based upon the requirements and experience of the New Haven road. Besides showing conclusively the need of advanced rates the address contained much information bearing upon the affairs of the New Haven Company. We reproduce the following from the same:

The operating results of the New Haven-Central New England system for the nine months ending September 30th, 1917, as reported to the Commission, show an increase in operating costs in excess of the increase in Operating Income of \$1,148,736.70

	1917	1916	Increase + Decrease -
Railway Oper. Revenues	\$68,043,205.63	\$63,575,006.11	\$4,468,199.52 +
Railway Oper. Expenses	47,851,794.11	42,497,836.82	5,353,957.29 +

Net Rev. from Oper	20,191,411.52	21,077,169.29	885,757.77 -
Railway Oper. Income	17,576,297.53	18,725,034.23	1,148,736.70 -

These figures, however, do not reflect the actual results because during the year ending June 30th, 1916, the New Haven Company charged to Maintenance \$1,066,270.47 in excess of the actual expenditures, because of the inability of the Company to obtain labor and material. By permission of the Interstate Commerce Commission this amount was carried forward to the next fiscal year as a reserve to be used when the maintenance expenditures were actually made. Of this amount \$165,981.47 was credited to Operating Expenses during the last six months of 1916 and \$900,289.00 to the same accounts during the calendar year of 1917. Adjusting the 1916 and 1917 figures to actual expenditures the results are as follows for the nine months' period:

	1917	1916	Increase + Decrease -
Railway Oper. Revenues	\$68,043,205.63	\$63,575,006.11	\$4,468,199.52 +
Railway Oper. Expenses	48,640,702.07	42,086,553.72	6,554,148.35 +

Net Revenue from Oper	19,402,503.56	21,488,452.39	2,085,948.83 -
Tax Accruals, etc.	2,615,113.99	2,352,135.06	262,978.93 +

Railway Oper. Income	\$16,787,389.57	\$19,136,317.33	\$2,348,927.76 -
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In addition scrap material which accumulated in 1916, due in part to serious labor difficulties growing out of the War has been sold during the present calendar year at the high prices prevailing and these sales have exceeded those of a normal year by more than \$600,000. Eliminating this credit account of excess sales of scrap the actual decrease in Railway Operating Income for the nine months ending September 30th, 1917, would have been \$600,000 plus \$2,348,927.76 as shown above, or \$2,948,927.76 instead of \$1,148,736.76 as shown in the monthly reports to the Commission. While the property is in good physical condition, both as to permanent way and equipment, it would have been well for the Company to have laid more rail and ties so as to keep the property up to the highest standard, but it was unable to do so because of lack of labor. About 9,480 more tons of rail and 550,000 more ties should be laid during this year. Much of this work must be carried over until 1918. This "Deferred Maintenance" represents roughly \$880,000, an item that should be charged against the revenue of 1917. Taking three-fourths of this into account shows a decrease in Operating Income of about \$3,608,927.76 for the nine months period.

Operating Expenses have not been charged with depreciation and obsolescence of machinery used for generating electricity in connection with the electrified system between New York and New Haven. The cost of this machinery has been \$2,246,712.49. A depreciation and obsolescence charge should be at least five per cent. annually on this cost and would amount for nine months to \$84,251.72. Such a charge should be included in operating expenses just as charges for depreciation of rolling stock are included. Adding this amount to the last mentioned decrease in operating income makes a total decrease of \$3,693,179.42 in operating income for the nine months ending September 30th, 1917.

This decrease in Net Operating Income has resulted notwithstanding most earnest and successful efforts on the part of the Company to operate its property efficiently and economically.

Some of these economies and savings estimated as a result of them for the nine months of this year are as follows:

Decrease of 296,634 passenger train miles	236,000
Decrease of 546,793 freight train miles	236,000
resulting from increased car loading	875,000
and from increased train loading	880,000
Fuel saving due to more superheaters and training of firemen	495,000
Labor saving devices in shops	157,000
Savings in handling scrap—In Stores & Test Dept.	205,000
Decrease in Hire of Equipment	631,756

Total Estimated Saving.....\$3,479,756

For example, in July the tons handled increased 206,899, or 7.91% and the tons hauled one mile increased 33,212,673, or 14.97%, while the freight locomotive miles decreased 90,304 or 12.30%; the average load per car increased 2.24 tons or 13.45% to 18.89 tons and the train load increased 134.53 tons or 40.05% to 470.43 tons. And the ton miles per mile of oad increased from 110,729 to 129,481 or 16.79%. These figures are given to show that the road is responding to the best of its ability to the

increased demands for transportation and it could do much more if its facilities were increased and improved.

In spite of these economies there has been an actual increase of Operating Expenses for the nine months of 1917 over 1916 of \$6,554,148.35 compared with \$4,468,199.52 increase in Operating revenues. Had the Company not been able to reduce train miles and improve operating practices which are the result in part of the efforts of the Railroad War Board with the co-operation of the public and of the public authorities, the increased expenses would have been at least \$2,500,000.00 more than they are shown to be, or a total of more than \$9,000,000.00 for the past nine months, approximately at the rate of \$1,000,000.00 per month.

The principal items of increased expenses to be considered are:

Wages.

The increase in wages for the nine months ended September 30th, 1917, over 1916 was \$2,560,000. Many of the increases have not been in effect during the entire period of nine months and therefore the total of the increases does not fairly represent what the Company will be obliged to pay annually, this amount being estimated at \$3,700,000, based on the present scale of wages. (Estimated May 7 as \$3,500,000 to \$4,000,000.)

This annual increase will be greater because demands are being prepared by employees for increases in rates that must be taken into account in considering results for 1918. These demands for additional increases are conservatively estimated as amounting to a further annual charge of \$2,500,000, making the total increase for 1918 to be considered more than \$6,000,000 over 1916.

Taxes.

The estimated taxes for 1918 will be about \$575,000 in excess of the taxes for 1917. (Estimated May 7th \$400,000.)

Increased Cost of Fuel

A comparison of net tons of fuel consumed and the amount charged to the expenses of the New Haven and Central New England systems for the nine months' period of 1916 and 1917, is given below:

	Net Tons	Amount
1916		
Yard Locos.....	235,103	\$760,290.76
Train Locos.....	1,286,496	4,158,346.42
Miscellaneous	312,727	967,746.84
Total.....	1,834,326	\$5,886,384.02
1917		
Yard Locos.....	235,333	\$1,008,314.05
Train Locos.....	1,221,660	5,196,559.49
Miscellaneous	341,811	1,392,929.46
Total.....	1,798,804	\$7,597,803.00

Notwithstanding the consumption in 1917 was 35,522 net tons less than in 1916 the cost increased \$1,711,418.98.

The fuel consumption for the last three months of the calendar year of 1916 was about 605,000 net tons. If the 1917 ratio of reduction in fuel consumption continues the amount of fuel used for the balance of 1917 will be 590,000 tons at 5.00 per net ton the average price today, or \$2,950,000.00 making the total cost for 1917 \$10,540,000.00 as compared with a total cost of \$7,960,000.00 for 1916, an increase of \$2,580,000.00. (Estimated May 7 at \$4,000,000.00)

Net tons are used in the above calculations as annual reports to the Interstate Commerce Commission showing fuel consumption are made on a net ton basis.

The increased fuel costs as shown in the accounts for 1917 do not reflect the full additional costs that the Company will have to bear for the next year for the reason that the price for a part of the fuel consumed in 1917 was lower than the prevailing price during the last half of the year.

Because of the reduction of passenger and freight train mileage, the application of superheaters to additional engines and increased supervision the consumption of coal has been reduced during the present year.

The saving due to reduction in consumption seems likely to be offset by the recent orders of the U. S. Shipping Board with respect to coastwise shipping which have already resulted in the abrogation of a valuable charter having some fifteen months to run, and covering the transportation of about 132,000 gross tons per annum.

The action of the Shipping Board will increase the cost of this coal by a minimum of \$1.20 per ton which would add at least \$158,000 per year to the coal bill, for this one contract.

The actual result of the first cargo shipped under the order was an increased cost per ton not of \$1.20 but of \$2.37 because of increased demurrage charges imposed by the order of the Shipping Board, or \$17,792.00 for one boat load of 7503 tons.

The war revenue tax of 3% on freight charges will increase the fuel costs of the company by approximately \$162,000 per annum, based on an estimated transportation charge of \$5,431,000 for coal received during 1917.

The price fixed by the Federal Fuel Administrator for bituminous coal of \$2.45 per net ton (or \$2.74 per gross ton) at the mines, while it may prevent higher prices in the future will increase by about 8% the cost of coal at the mines when present contracts expire, and 4% of total cost of coal delivered on New Haven rails. Based on prices now being under contracts in effect and those made subsequent to July 1 1917, aggregating 2,295,700 gross tons, this will amount to about \$488,000 annually.

These three described increases will have the effect of adding more than \$800,000 to the annual expenditure for coal.

Many of the carriers in the Eastern group have coal mines located on or near their lines, but the New Haven System on account of its distance from the sources of supply is confronted with a transportation cost from which these other carriers are wholly or partially exempt.

These freight charges under normal conditions exceed the cost of the coal itself at the mines, and aggregate more than \$5,000,000 annually.

Furthermore, because of its distance from the mines and the uncertainties of transportation it is imperative that the company should maintain a sufficient supply in storage to meet its requirements for at least three months.

This entails not only an additional cost for handling but the interest on a continuing investment of from \$2,000,000 to \$2,500,000.

The company has been diligent in trying to contract for its fuel coal with reliable mines on different railroads so that it would be assured of its fuel supply. So much disturbed, however, have been the conditions surrounding the coal business that any calculations based on contracts at so much a ton f. o. b.-cars at the mines have proved to be very uncertain. Some contracts have not been filled—spot coal at high prices has been bought—higher water rates have been paid than was anticipated, and in some cases higher rail rates.

The contract prices, however, have averaged as follows for coal deliveries on the New Haven rails:

For the year 1916, \$3.24 per gross ton.
For the year 1917, \$4.52 per gross ton.

For the first nine months of 1917 the actual average cost per gross ton for coal on New Haven rails was.....\$5.02
The average cost for September alone was..... 5.20
These actual prices paid are higher than the contract prices due to the causes already mentioned.

Increased Cost of Materials.

The rise in value of all classes of material, which was noticeable during the year 1916, has continued so far throughout the present year practically without interruption, but owing to scarcity of labor and difficulty in securing materials, due to war conditions, there has been a decrease in materials used. In the face of this decreased use, the cost of material (other than fuel) used by the company during the first nine months of 1917 showed an increase over the same period of 1916 of \$3,085,209. Estimate for the full period of 1917 compared with the year 1916 will show an increase of approximately \$3,600,000.

A brief summary showing the continued rise in the values of some of the principal articles used in maintenance and repairs follows:

	1st Quar. 1915.	1st Quar. 1917.	4th Quar. 1917.
Air hose.....per ft.....	\$2.29	\$4.40	\$5.50
Axles, Car 11.....per cwt.....	1.69	4.40	6.29
Axles, driving.....per cwt.....	2.45	7.75	11.69
Bridge timber.....per M ft.....	28.80	33.00	52.00
Castings, iron.....per cwt.....	2.00	2.50	2.50
Couplers, 5 in. and 7 in.....per pair.....	16.25	32.50	45.80
Crank pins.....per cwt.....	2.46	9.75	12.69
Fuel oil.....per gal.....	.0325	.055	.0775
Nails, wire.....per cwt.....	1.50	3.20	3.20
Piston rods.....per cwt.....	2.51	8.75	11.69
Roofing, car.....per cwt.....	20.75	26.50	36.00
Rope, Manila.....per lb.....	.12	.225	.32
Springs, coil.....per cwt.....	1.80	4.30	5.80
Springs, elliptic.....per cwt.....	2.70	6.30	7.80
Steel bar.....per cwt.....	1.28	3.94	4.69
Ties, cross: No. 1.....each.....	.70	.95	1.00
No. 2.....each.....	.55	.625	.85
No. 3.....each.....	.35	.38	.50
Ties, switch.....per M ft.....	19.50	24.00	30.00
Tires.....per cwt.....	2.90	6.50	9.00
Track spikes.....per cwt.....	1.50	3.40	6.00
Castings, steel.....per cwt.....	4.00	8.41	11.15
Cement.....per bbl.....	1.30	1.50	2.00
Gasoline.....per gal.....	.10	.23	.25
Iron bar.....per cwt.....	1.285	2.75	4.19
Rivets, boiler.....per cwt.....	1.66	4.10	4.85
Steel, structural.....per cwt.....	1.28	4.189	6.19
Steel, boiler.....per cwt.....	1.38	4.839	10.34
Steel, firebox.....per cwt.....	1.75	5.189	10.69
Steel, tank.....per cwt.....	1.28	4.689	10.14
Track bolts.....per cwt.....	2.85	7.248	8.25
Tubes, boiler.....per ft.....	.095	.22	.36
Tubes, brass.....per lb.....	.20	.475	.50

Additional Revenue from Proposed Increases.

If the Commission grants the entire 15% increase as now prayed for, it is estimated that the revenue accruing to the company therefrom would amount to substantially \$2,000,000 a year, in addition to the increase expected under the order of June 27 last, estimated at that time at \$1,500,000, but which is only running at the rate of \$750,000 a year since the new rates took effect.

The company also may receive \$300,000 additional revenue annually if the increase in anthracite coal rates is granted.

This amount will not be sufficient to meet the increased costs of operation which have been described.

Commissioner McChord said in his opinion in the Fifteen Per Cent Case:

"In the event the apprehensions expressed by the carriers are realized, and increased charges for transportation become necessary, I would not limit the increase to certain classes of traffic * * *. "Rate increases made necessary by war conditions should be borne by * * * all classes of traffic. * * *"

Consequently the company proposes to present to the Commission an application for authority to establish a modification of the Central Freight Association Class Rate scale recently approved by the Commission, which if put in force will yield substantially \$1,250,000 per annum.

The company also has ready for presentation to the Commission an application for authority to file tariffs increasing its passenger rates one-quarter of a cent per mile on one-way tickets and mileage tickets, and an increase of 25% in rates covering the so-called trip tickets. If these increases in passenger rates are granted it is estimated that they will yield additional revenue in the amount of \$3,700,000 per annum. The total of the increases may amount to \$8,000,000 per annum.

Merchandise cars all over the United States carry a light tonnage and earn a very meagre sum per car compared with the great value of the terminals used and the great expense of handling hundreds of small consignments. Particularly is this true with a road like the New Haven, where nearly 50% of the cars handled are lightly loaded. A terminal charge should be allowed on such cars in addition to the regular rate, as suggested by Commissioner Harlan:

Much of the service at the larger industrial centers and parts is special in character and the heavy terminal cost encountered by the carriers in performing them is spread over the rate structure instead of being compensated under a special charge. The smaller communities grouped with the larger centres thus bear burdens that should be borne by others. Sooner or later matters of this kind must have serious attention by the Commission, and they will open sources of substantial additional revenues to the carriers.

Necessity for Funds.

In the statement submitted May 7 it was shown that the return on property devoted to the public use was for the calendar year 1916 only 5.4%. The results so far this year indicate a return on this same property of less than 5%, and if the accounts are restated to include in 1917 those expenses and charges which should be provided for out of the revenues of that year, the return is even less.

Balance after Fixed Charges.

The balance above all fixed charges for nine months ending Sept. 30 was only.....	\$2,701,486.67
To reflect properly the results to Sept. 30 1917, there must be deducted from this sum the special credit of.....	900,289.00
The scrap credit of.....	600,000.00
The maintenance charges of.....	660,000.00
The depreciation charges of.....	84,251.72
Total.....	\$2,244,540.72

Leaving a balance above fixed charges if the calendar year 1917 to Sept. 30 had charged to it actual expenses and depreciation that should accrue to that year of only ----- \$456,945 95 a wholly inadequate sum for the protection of the property.

The New Haven rail system is a great property, but it needs to have many improvements to make of it a transportation machine adequate to the present and future needs of New England. Since 1913 it has paid no dividends, but on the contrary has devoted every available dollar received from income, from the sale of securities, property and material, and from all other sources, in reducing its floating indebtedness by \$12,000,000, from approximately \$57,000,000 to \$45,000,000, and in making improvements which were imperatively needed to the extent of some \$17,000,000. At the present time all available funds are being diverted consistent with safe operation to continue these improvements. Despite the strain which the company has been under, due to the extraordinary costs of operation and of labor and material, a great deal has been accomplished.

When the great increase in business over the system began to develop some two years ago, on account of the European war, the companies immediately began a comprehensive plan of improvements designed at the least expense and in the most rapid manner possible to remove points of restriction and congestion and to increase the capacity of the system to meet the increasing demands upon it. This program for improving the property, in which the company has had the heartiest co-operation from the public authorities, avoids all improvements which can be postponed, such as the elimination of grade crossings and matters of similar character. The total amount required is nearly \$14,000,000.

In addition the company ought to buy each year at least 100 all-steel passenger train cars and should have 2,000 more coal cars to protect its own fuel supply and that of the manufacturing plants it serves. At present prices these passenger train cars would probably cost at least \$2,500,000, and the coal cars \$5,000,000 to \$6,000,000. The company should also continue work of installing improved signals, better ballast, &c. These improvements, however, cannot proceed without additional funds obtained from earnings or borrowings, or from sales of property, which are impossible under present conditions.

The company's credit is now so weakened and the needs of the Government for funds to prosecute the war make it almost impossible to borrow money for these improvements. It has outstanding short-term notes amounting to \$45,000,000, which fall due in April 1918, and if these can be refunded by an issue of preferred stock, which the stockholders have just authorized, limited as it is by legislation to the exact amount of the floating indebtedness, the danger of the sacrifice of \$96,500,000 book value of the collateral supporting the notes and of a possible receivership is avoided. —But under this plan no new capital for improvement work is provided, and money must be obtained from earnings or from improved credit resulting from a much larger margin over and above all fixed charges.

If the congestion which now prevails upon the New Haven system is to be relieved and the transportation facilities made efficient for the important territory served and to carry the augmented business incident to the war and the growth of the country, if New England is to do its part toward the successful prosecution of the war, then the New Haven system must have more funds and they can only be secured from earnings, which are now admittedly insufficient.

The New Haven is a great terminal yard for its many connections, and promptness in handling cars will be of benefit not only to the New Haven but to all of its connections and to the railroad situation generally.

With improved and adequate facilities, road, terminal and motive power, and with improved handling at terminals by railroad and shipper, the present volume of business ought to be done with 5,000 less cars. This would make of greater use those cars, worth at present prices \$12,500,000 to \$15,000,000.

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.

Estimates of May and To-day Compared.

In the statement submitted May 7 1917, certain figures of increases in expenses, taxes and interest were given: Such figures were necessarily estimates, made under unusual and difficult conditions. The course of coal and material prices, the ability to obtain fuel by water and the uncertainty of the boat rates—the amount and inefficiency of labor—all were elements that complicated the forecast of future results. In spite of these elements and of some variations in particular items of expense, the total increase for the year will not vary much from the figures then submitted.

The expenses of the company during the past nine months and its actual results compare with the estimates as follows (in arriving at the figures for 1917, the actual figures for the nine months are used, and a close estimate for the remaining three months):

	<i>Estimate of May 7.</i>	<i>For Year 1917.</i>
Adamson Law.....	\$1,400,000	\$1,353,000
Other wages.....	2,100,000	2,067,000
Fuel.....	4,000,000	2,580,000
Materials.....	4,000,000	3,600,000
Interest.....	500,000	219,000
Taxes.....	300,000	220,000
	\$12,300,000	\$10,039,000.

Based on cumulative expenses due to further increases in wages and other costs, the comparison for 1918 with 1916 is estimated as follows, compared with maximum figures given in May:

	<i>Maximum Est. in May.</i>	<i>Present Estimates.</i>
Adamson Law.....	\$1,600,000	\$1,353,000
Other wages.....	2,500,000	4,800,000
Coal.....	6,000,000	3,900,000
Materials.....	6,000,000	6,740,000
Interest.....	500,000	300,000
Taxes.....	400,000	575,000
	\$17,000,000	\$17,668,000.

As against these increases, the company has possible offsets as follows, if its petition for increased rates is granted, and if it can sustain its credit so that it can improve facilities and thus increase the volume of its business and at the same time continue to improve in its operating methods so as to save more per unit of transportation than is possible with its present plant:

(1) Total additional revenue if full 15% increase is granted.....	\$2,750,000
(2) Amended Class rates.....	1,250,000
(3) Proposed increases in anthracite coal rates.....	300,000
(4) Proposed increases in passenger rates.....	3,700,000

Total estimated increase in revenue, provided business remains on or about the present volume.....\$8,000,000

The total benefit from the increase in revenue as above, plus the estimated savings for the calendar year 1917 due to better operation (estimated at \$4,000,000), is only \$1,961,000 more than the known increases in expenses for the year 1917. The same increased revenue as shown above and the benefit of these same economies for a full year (estimated at about \$5,000,000), would be \$4,668,000 less than the possible maximum increase in expenses in 1918.

SAMUEL REA FAVORS GOVERNMENT LOANS TO RAILROADS.

In putting squarely before the Inter-State Commerce Commission on Thursday the 15th inst. the question of loans by the Government to the railroads, Samuel Rea, President of the Pennsylvania RR. stated that he believed that the time had come when Government loans should be seriously considered. Mr. Rea's remarks to this effect were made during the cross examination of the Eastern railroad officials in the hearing on the 15% advance in freight rates sought for by the railroads. Clifford Thorne, counsel for the shippers, in testifying on the same day gave it as his opinion that the plan proposed by Mr. Rea offered the proper solution for the railroad situation. Mr. Rea is said to have testified, however, that should the money be forthcoming from the Government it ought not to affect the proposed 15% freight increase, while shippers' counsel believed the plan should be made effective in lieu of the rate increase. Mr. Rea's statement regarding the loan came after he had testified that the Pennsylvania could not get more freight cars until the middle of next year. He did not believe it possible to increase the output of locomotives largely because of what he referred to as a disadvantageous labor situation, nor did he believe it would be right to attempt bond flotation while the Government was attempting to make large war loans. It was pointed out by Mr. Rea that the Government, through its sale of Liberty bonds, is absorbing money usually placed in railroad securities. While he declared that the Pennsylvania, because of the reputation of its securities as being gilt-edged, might not have any trouble floating mortgages to obtain funds for necessary improvements, he expressed the view that many other railroads, not so strong financially, would experience serious difficulty. In fact, Mr. Rea pointed out the problem of getting money for improvements is becoming so acute that during the period of the war it will be necessary for the railroads to obtain improvement funds from earnings.

Mr. Thorne indicated in a statement given out on the 15th that shippers' counsel will maintain that the Government should loan money for needed improvements and new equipment, rather than to allow the railroads to forward new construction and build equipment with earnings.

According to the "Journal of Commerce" in submitting his ideas with regard to loans by the Government to the railroads of money for the building of equipment and plant, Mr. Rea said that the terms under which such money should be supplied must necessarily be very liberal: The paper quoted adds:

He said he would favor such a loan if the cars were built on the car trust plan, allotted to the railroads, but more liberally than on any car trust plan yet devised, permitted to be merged gradually into equipment account by pro rata agreement and built at Government prices for material. He said that the thought 100,000 cars should be built, but referred to the fact that some railroad men believe 100,000 cars "pitch-forked" into the situation would make it worse instead of better, and that others think locomotives are more needed than cars.

Commissioner McChord asked if such a loan would meet the requirements of the railroads. Mr. Rea replied that railroad needs embraced locomotives, terminals and other equipment as well. Mr. McChord asked what situation would be brought about if the Government provided funds for all these purposes.

"That would come in the question of time," said Mr. Rea. "You could not get it sooner elsewhere," said Commissioner McChord. Mr. Rea admitted that this was true and followed, at the suggestion of Mr. Patterson, with the statement that with all this provided for them, the railroads would not forego their request for a rate advance. "You want that also?" asked Mr. McChord.

"Yes."

Commissioner Clark raised the question of the propriety of permitting railroads an emergency advance of rates, as the pending application is stipulated to cover, then allowing them to use these revenues in improving their property, capitalizing a "donation" and paying interest on it for all time.

In reply to an inquiry by Commissioner Anderson, Mr. Rea said that he had begun to doubt that the operation of the railroads as a unit would materially increase freight car efficiency.

He said that more cars are needed "Cars are wearing out. They are not being replaced. We have fewer men in the shops," said Mr. Rea. "The draft has seriously affected our situation. We have 115 women employed on the tracks at Pittsburgh and New York."

RAILWAY INVESTORS' LEAGUE ASKS COMMERCE COMMISSION FOR HIGHER RAILROAD RATES.

John Muir, President of the Railway Investors' League, representing the investors of moderate means who have invested in railroad securities, appeared before the Inter-State Commerce Commission on the 15th inst., during the hearing of the railroads for increased freight rates, and in voicing the position of these investors said in part:

For more than ten years past the small investors, these thrifty people, have been increasingly investing their savings in the transportation avenues of the country. Sixteen years ago the Pennsylvania, Atchison, St. Paul, Great Northern, Baltimore & Ohio and Southern Pacific had a combined stockholders' list totaling less than 40,000. To-day the number of stockholders of the same roads exceeds a quarter of a million. The good judgment of these thousands of thoughtful, thrifty people, says, "We believed in our country. If our country is prosperous, what better investment than in its leading transportation systems? Therefore, with prosperity throughout the land, our railroads crowded with traffic, why are our investments now selling at panic prices? Are we getting fair play?"

If you will allow me the privilege, I am going to take the liberty of stating a conclusion before I give you the facts upon which this conclusion is based. In this way I think it will be possible to focus attention on the most important factors in a complex situation. Either the railroads of America are going to be well run on a basis of fair return to the people who have money invested in them, or they will be owned by the Government. Regardless of what it would do to railroad efficiency, I believe that Government ownership would be an unfortunate thing for the general welfare of the United States, because of the immense army of office holders which would then be a part of the organized political machinery.

We are still a considerable distance from Government ownership, but we are in a period when it is important that we prepare in advance for situations which are clearly developing. It is conceded that the basic problem of all problems is the railroad credit problem.

The restriction of the possibility of return on money invested in railroads has induced many well-informed people of wealth to divert their money into industrial and mercantile fields. It is the small investors, a large percentage women, who have been the steady buyers of railroad securities in the past ten years. I am in constant contact with these people. I know their aims, purposes and ambitions.

Every day letters come to me from unfortunates who have put money into St. Paul preferred, Northern Pacific, Great Northern or other roads, the management of which has apparently been above reproach. Yet there has been a shrinkage in the money invested—frequently as much as 30, 40 or 50%.

The type of American I have in mind put his money into a standard railroad issue with the feeling that he was entrusting it to something as safe as a savings bank. He had confidence in his country and confidence in his company.

What is his present attitude?

It is one of ill-concealed uneasiness. Delayed action is not understood. "How have I have this great mistake?" he asks. "I could not foresee that a parental Government, which asks me to subscribe to Liberty bonds to save the country, would withhold a just recompense for service without which my investment is nearly worthless."

These same small investors also reason the matter in this manner:

Fifteen months ago we saw the brotherhoods go to Washington and demand an immediate and enlarged pay. They got it almost instantly. Why should not the power which raised wages direct the proper tribunal to raise rates? We see clearly the railroad executives have no power to get advanced rates, but we do see clearly that brotherhoods have power to demand and get increased wages. They are even now about to demand a second increase. Therefore, why should not we, the investors, 600,000 of us, the real owners, who embody the great force that lies latent in us, why should not we adopt similar successful methods to obtain that to which we are entitled?

The Railway Investors' League represents 65,000 investors in railroad securities. Most of them are small investors. The number of large investors is small. It is for the small investors I make my plea and in combination they speak with a mighty voice.

It probably has occurred to others than myself that there is a lesson for those who would solve the difficulties of railway credit in the way in which our Government has had to solve the problem of financing the war.

If anybody had said a year ago that at this time there would be more than 12,000,000 bond holders in the United States, every statistician on the subject would have advocated having him committed for lunacy.

But in six months we have jumped from less than half a million to over 12,000,000 bond holders. This large number of bond holders was secured from millions of small investors who subscribed and paid for the bonds upon easy payments out of their current savings.

If, therefore, there is mapped out a broad platform of policy which will ultimately cause a large proportion of our millions of small investors to subscribe and pay for the railroad bonds out of current savings, there will be brought to the aid of the railroads not new flotations and new debts, with which the roads are now burdened, but new capital and new owners and partners, a combination which will inject a new financial vigor now so sorely needed.

Government ownership then in reality will be an ownership by the great majority of thrifty Americans as individual investors.

PAUL M. WARBURG'S AND F. A. VANDERLIP'S TESTIMONY IN FREIGHT RATE CASE.

Paul M. Warburg of the Federal Reserve Board and Frank A. Vanderlip, Chairman of the Federal War Savings Committee, were called upon to testify yesterday (Nov. 16) before the Inter-State Commerce Commission in the 15% freight rate case. They were asked for their views "on the subject of credit available at present, not only to rail carriers, but also to public utilities, to industrials, and other competitors in the money market." Mr. Warburg in presenting his views is said to have given it as his opinion that the United States Government must eventually fix the wages of railroad employees as well as freight and passenger rates, or otherwise, he warned, "a vicious circle may well be established"—the employees (this according to the account of his speech in last night's "Evening Sun") demanding increases

of the roads and the lines "passing the buck to the Commission." Mr. Warburg urged that the Eastern roads be given the 15% increase "on the broad viewpoint of public welfare." "Financial America" of last night quoted him to the following effect:

"There are extraordinary conditions which must enter into your deliberations on this question, and this is especially true of the money market. The railroads are one of the most important factors in the winning of the present war and everything should be done to aid them. Every agency which does not aid in the winning of the war should be made to stand aside."

Mr. Warburg declared that conditions in the bond market were "practically prohibitive to the railroads." He said that this was due in a large measure to the fact that European holders of American railroad securities since the beginning of the European struggle had been unloading these securities on the American market. This aided in depressing the market that already was none too strong, he said.

"The attitude of the investors towards railroad securities at the present time," he said, "is one of grave doubt about the future. This is largely because of the unannounced attitude of the Government and the attitude labor is to take."

In reply to questions by Commissioner Aitchison, Mr. Warburg declared the question was not so much one of interest charges on railroad securities as a matter of public confidence in those securities. He declared the people had lost faith in the earning capacity of the transportation companies.

Commissioner Aitchison inquired as to alleged Stock Exchange manipulations in railroad securities. The Commissioner cited the case of a railroad, the earnings of which had been rising steadily for months and years past, and whose property was in excellent physical condition, but whose stocks were depressed on the Exchange. The witness declared these conditions were due to a number of causes, chief of which was the lack of confidence and the effect of general conditions on the market.

Commissioner Daniels asked for a forecast of the future of railroads after the war and whether it would not be better for the companies to reduce their bonds and to increase their stock issues.

"I have no doubt that the railroads would be glad to increase their stock issues," said Mr. Warburg, "but they cannot now afford to do it. Stock of many of the best managed and strongest companies now are selling below par. The carriers thus are compelled to depend on their bonds for financing operations."

Mr. Vanderlip set out that the country's railroads need \$1,000,000,000 immediately for improvements and extensions to meet war demands. He favored pooling of railroads' resources and centralized leadership, and suggested a commission to run the railroads during the war. Mr. Vanderlip said:

The railroads must either be taken over by the Government or be permitted to return to "combination" to be permanently "cured of their present sickness." I do not believe that even the full 15% rate increase asked will cure them.

COMPTROLLER WILLIAMS IN ANSWER TO CLIFFORD THORNE ON DEPRECIATION OF RAILROAD SECURITIES.

In reply to Clifford Thorne's criticism of the statement made by Comptroller of the Currency John Skelton Williams concerning the shrinkage in the value of railroad securities, Comptroller Williams has issued a pronouncement in which in support of his claims, he cites the decline suffered during the year in the stocks of the St. Paul system, the Baltimore & Ohio, the New York Central, the Erie, the New Haven, the Pennsylvania, the Norfolk & Western, the Delaware & Hudson and the Union Pacific. "The shrinkage which has taken place since last year, in the shares of a dozen of our principal railroad systems including the nine systems named above" says the Comptroller "has amounted to approximately as much as the entire bonded debt of the United States as it stood prior to the outbreak of the war last spring, or say nearly one billion dollars." The following is the Comptroller's reply to Mr. Thorne.

Office of the Comptroller of the Currency, Nov. 9 1917.

My attention has been called to a statement given to the press by an agent or attorney for certain shippers in the shape of a letter addressed to me (the original of which letter however has not reached me) in which the writer of the letter complains of a recent public statement in which I expressed confidence that the decision to be rendered by the Interstate Commerce Commission on the rate question "would be one which its superior knowledge and painstaking study of the whole situation will in every way justify, and the relief needed will be accorded promptly."

Our National Banks, which are under the supervision of this office are large holders of high-grade railroad bonds which have declined greatly in value. My statement was intended to give encouragement and to prevent the unnecessary sacrifice of such securities, believing as I did that the interests of our railroads would be safeguarded and protected and that they would be permitted to charge such rates for transportation as would, with good management, enable them to earn a fair return upon the capital invested in them.

The attorney for the shippers protests against my attitude, denies my statement that railroad securities have sustained the heaviest shrinkages and have been the leaders in the downward movement of values and solemnly declares that representative railroad securities as a class "have declined in value at less rate than United States Government bonds" and other securities. It is only necessary to refer to the quotation list to see the absurdity and error of his claim.

United States 2s, which represent about three-fourths of all of our Government bonds, exclusive of the new Liberty Bonds, sold last year at 100½, the high price. They are still worth 97. The stock of the St. Paul system in the same time has declined from 102 to 37, and Baltimore and Ohio has declined from 96 last year to 50 now.

United States 3s of 1918 have declined from a high point of 102 last year to 99 today. In the same time New York Central stock has shrunk from 114 to 65 and Erie shares from 42 to 13.

United States 4s have declined from 112½ in 1916 to 105 to-day. In the same time the stock of the New Haven system has shrunk from 77 to 21, and Pennsylvania Railroad stock from 120 to 94.

United States 3s of 1916 declined from 103, the high price of 1916 to 85. In the same time Norfolk and Western has shrunk from 147 to 100, Delaware and Hudson stock from 156 to 95, and Union Pacific from 153 to 108.

The shrinkage which has taken place, since last year, in the shares of a dozen of our principal railroad systems, including the nine systems named above has amounted to approximately as much as the entire bonded debt of the United States as it stood prior to the outbreak of the war last spring, or say nearly one billion dollars.

This attorney in his open letter urges that "last year" certain "eastern" railroads as a whole earned so much on their capital stock, and although the figures were available to him, he omits to state that for the current year these same roads have shown an enormous shrinkage in their net earnings and that some of them are now threatened with insolvency and scarcely earning enough to meet fixed charges.

He also says the "war has entirely failed to injure our railroads," although he presumably knows that as a direct and immediate result of the war these roads are being required at this time to pay 100% more for their coal and 100% more for many other materials used in their operation, including steel and iron products, and that there has been little or no increase in rates they are allowed to charge.

As the above are fair specimens of other inaccurate and misleading statements contained in this attorney's letter, addressed to me, and furnished to the press, but which has not yet been delivered to me, further comment is obviously unnecessary.

SAVING OF CARS THROUGH INCREASING LOADING OF LESS THAN CARLOAD FREIGHT.

According to Fairfax Harrison, Chairman of the Railroads' War Board, on 77 of the principal railroads of the United States a saving of 114,109 cars was effected in one month this year solely by increasing the average loading of "less than carload" freight. Mr. Harrison adds:

The reports on which these figures are based—the latest that have been compiled—cover the months of July this year and July 1916. They show that the average loading for that class of freight during July this year was 13,927 pounds, as compared with an average of 11,619 pounds during the same months last year.

The 77 railroads from which reports have been received were able to move the total volume of less than carload freight last July in 579,180 cars. Had the average loading per car been at the same rate as during July 1916 they would have been compelled to use 693,289 cars.

In addition to increasing transportation efficiency through intensive loading, the railroads are also waging a vigorous campaign to reduce the number of cars and locomotives under repair.

The July reports show that the average number of freight locomotives in shop or awaiting repairs was 4,122, against 4,460 in the same month last year, a decrease of 7.6%. Freight cars under repair in July numbered 135,831, which was 8,647 less than in July 1916, a decrease of 6%.

FIRST APPLICATION UNDER FULL CREW LAW OF NEW JERSEY TO REDUCE TRAINMEN DENIED.

An application made by the Central Railroad of New Jersey for permission to decrease the number of men constituting the crews operating certain trains covered by the full crew law is denied in a decision of the New Jersey Board of Public Utility Commissioners handed down on Nov. 9. The road's application was made under the Act of March 22 last which amended the so called full crew law of 1913. This year's Act stipulated that the status of the train crews should remain as fixed by the 1913 law, but that all applications for the reduction of crews should be made by the railroads to the State Utility Commission, which is also empowered to hear and adjust complaints from the trainmen that enough men are not employed. The Central Railroad of New Jersey in its petition at first sought authority from the Commission to withdraw from service the sixth or "full crew" man from certain passenger and freight trains but according to the "Newark News" the original petition of the road asking for a general reduction in the size of crews was modified to include only the crews of "through," "fast" and "drag" freight trains. In their conclusions the Commissioners said in part:

"The work necessary to be done by the crew on the road varies with the number of stops to be made, number of cars picked up and set off, the number of cars set off for disability, and the number of stops made for such other purposes as may be necessary, such as taking water, signals and train movements.

"The railroad company did not ask in its petition to remove the extra man from all 'through,' 'fast' and 'drag' trains operated by it. Only a few of such trains are therein included. We are unable to discover from the testimony what distinguishes the trains mentioned in the petition from the other trains in the classification of the railroad company."

The statute requires a crew of a given number of men unless the board authorizes a reduction thereof. We take this to be a legislative direction that freight trains containing more than thirty cars shall have a crew of six men, unless the board finds that fewer men can operate the trains with safety to the public and the employees of the railroad. If it is sought to deal with the trains by classes the proof should be satisfactory that the characteristics of such classes are substantially uniform and applicable to all trains within the class. Further, the classification should be related to, and serve as a guide regarding, the size of the crew required to handle such trains.

"We are unable on the proofs submitted, to conclude that all 'through freights,' all 'fast freights' and all 'drag 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 crew of all 'through,' 'fast' and 'drag freights,' and thereby wholly nullify the provisions of the statute.

We are unable to deal with the particular trains specified in the company's petition because it offered no testimony to show that these individual trains

do not require the sixth man. It relies entirely upon establishing the classification above mentioned, which would include the trains specified as well as other trains.

We conclude, therefore, that the board cannot, under the proof submitted, authorize the withdrawal of the sixth man from all "through," "fast" and "drag freights" as petitioned by the petitioner, and that the petitioner should continue to operate such trains with crews of the size now required by law.

The action of the railroad company was fought at the hearing by representatives of the Brotherhood of Railroad Trainmen. Since the enactment of the 1917 law a number of railroads here filed petitions with the Commissioners seeking authority to reduce the size of the crews required by the 1913 law; the Central's is the first of the petitions to be heard.

DECISION DENYING INJUNCTION TO RESTRAIN MUTUALIZATION OF EQUITABLE LIFE SUSTAINED.

The decision of the U. S. District Court at New York denying the application for a temporary injunction restraining the carrying through of the mutualization plan of the Equitable Life Assurance Society was sustained on November 8 by the United States Circuit Court of Appeals. The decision of the U. S. District Court, through Judge Charles M. Hough, denying the temporary injunction, was handed down on September 25. The restraining order had been sought on behalf of the minority stockholders—the Royal Trust Company and the executors of the will of Sir William C. Van Horne,—pending the trial of a suit for a permanent injunction. The mutualization plan calls for the turning over by E. C. du Pont of his controlling interest of 564 shares (including 63 shares of minority stock) for \$2,799,900. The price to be paid for the 63 minority holdings is fixed at \$1,500 per share, and the price to be paid for the other 436 minority stock would be the same as that to be paid to General du Pont for his minority holdings. It was charged by the Van Horne heirs that to use the funds of the Society in which all stock holders have an equal interest, for the benefit of one was illegal. The reasons cited by the plaintiffs in their charges alleging illegality of the plan were set out as follows in the New York "Evening Post" of October 23:

(1.) The stockholders own the assets of the company, the policyholders are creditors, and more particularly the stockholders presently own what is called the "free surplus" of the corporation.

(2.) The mutualization plan contemplates the application of a considerable part of this free surplus, either now actually existing or hereafter to be created, to the purchase of the company's own stock without providing that the price to be paid all the shareholders shall be the same.

(3.) A purchase of its own stock by a corporation is in effect a distribution of assets entirely analogous with a stock dividend, wherefore under controlling authorities all stockholders must be treated alike.

(4.) The point may be restated thus: Any distribution of corporate assets among shareholders must be equal, and a contemplated purchase of all the shares of the corporation by the corporation itself is a distribution of assets.

Judge Hough in his findings denying the temporary injunction said in part:

On the face of the statute there is no necessity for paying each stockholder the same price for his stock; something must be read into the act in order to make it obligatory that the price to be paid to all stockholders shall be the same.

The necessity of maintaining unchanged the shares of interests of shareholders is the reason for the rule regarding equality of distribution of new stock. But one who sells his stock, or is asked to sell it, is requested to terminate his connection with the company altogether. In the absence of anything like condemnation I see no reason why either the buyer or the seller should not fix a price.

Upon the final hearing herein it may be made to appear that there are no sufficient reasons for placing so high a value upon 501 shares of Equitable Life Assurance Society stock, but that is a matter of business and not of law, except as the law seeks to follow good business methods and good morals. Since, therefore, it does not necessarily follow that all stockholders who wish to sell their stock at some price must all get the same price, this injunction should not be granted.

Expenditure of assets for the purchase of a corporation's own shares is not in my judgment distribution of assets. It may be no more than a reasonable measure of self-protection on the part of the corporate entity. But an insurance company is not in a large sense a private business, and its relations to public interest become more apparent as the years go on. It may well be in the case of this insurance company the purchase of its own control for its policyholders of the general assets of the company is a measure of not only self-protection, but of public protection. The present stay is therefore dissolved and the application denied.

The conclusions of the U. S. Circuit Court of Appeals upholding Judge Hough's decision, were written by Judge Henry G. Ward and concurred in by Judges Henry W. Rogers and Learned Hand. The higher court in disposing of the claims of the plaintiffs that their interests were at stake said:

"We think there is nothing in the complainants' claim that they as stockholders are injured in connection with the appropriation out of the society's surplus to purchase the du Pont stock, because they had no interest in the surplus whatever. If any one has a right to complain on this point it is the participating policyholders and annuitants."

The Circuit Court of Appeals at the same time upheld the constitutionality of the act passed at the 1917 session of the N. Y. Legislature designed to aid the Society in carry-

ing out its plans for mutualization to the extent of overcoming objections of stockholders. According to the "New York Sun," a suit attacking the mutualization upon the ground of unconstitutionality of the insurance law and allegations of irregularity in the procedure is on file in the District Court, but without an injunction to halt the purchase of the du Pont stock pending litigation the main object of the action is defeated. The request by the plaintiffs that the Court maintain the status quo until a final hearing on the issues raised could be had, or at least to enjoin the Society from making payments to Gen. du Pont was denied by the Circuit Court on the ground that the contentions of the complainants were too doubtful to justify such action.

The Society's Committee on Mutualization, composed of Thomas Spratt, Chairman, T. De Witt Cuyler, Joy Morton, E. H. Outerbridge, Charles D. Norton and John D. Kernan, in a report under date of July 19 last dealing with the mutualization plans said:

On December 31, 1916, the free surplus, so-called, amounted to \$11,514,211 and, remembering the conditions as to the impairment of the free surplus for mutualization purposes imposed by the Insurance Department as hereinbefore stated, the Committee has sought in the said plan herewith presented to bring about mutualization without any such substantial reduction of the free surplus, i.e. by paying Mr. du Pont for his stock out of income only and by paying a price for minority stock that would not have that effect.

The purchase of the du Pont stock out of income as proposed will, at most reduce the rate of interest earned by the Society upon its assets, about four one-hundredths of one per cent, and the cost of insurance to Equitable policyholders will not be appreciably affected.

The plan contains a provision releasing to Mr. du Pont the 9% of the dividends declared by the Equitable Building Corporation upon the common stock of that company. The history of this concession to the Society of 9% of the dividends on the common stock is as follows:

During the negotiations with Mr. du Pont over the purchase of the property at 120 Broadway and the erection of a building thereon one of the conditions proposed by Mr. du Pont was that the Society should take a lease on three floors of the building for a period of twenty years. It was estimated that the rental of these three floors would amount to about one-ninth of the total revenue of the building and in final arrangements of terms the Society consented to the lease on condition that it would receive 9% of the dividends that may be declared on the common stock. It is an asset which the Committee views as of a doubtful prospective value, there being mortgages of \$25,500,000, and \$2,600,000 of 6% cumulative preferred stock, ahead of the common stock. The above release to Mr. du Pont of this 9% of said dividends was sufficiently helpful in concluding the negotiations for the purchase of his stock as to be fully justified.

The proposed mutualization plan of the Society was adopted by the directors on July 19. The stockholders representing a majority of the stock approved the plans on Aug. 21. A meeting of the policy holders holding policies of \$1,000 and over and whose insurance has been in force for at least a year, to ratify the plans looking to mutualization will be held on December 6. Policy holders may vote in person, by proxy or by mail.

CHINA'S ATTITUDE TOWARD AGREEMENT BETWEEN U. S. AND JAPAN.

A note protesting against the understanding arrived at between Japan and the United States with regard to China was presented to the Japanese Foreign Minister, Viscount Motono at Tokio on Nov. 9. News of this was only received in the United States this week from Tokio under date of Nov. 11 by the Chinese Minister Chang Tsung Lsiang; this was followed on Nov. 12 by the filing with the State Department at Washington by Dr. K. Wellington Koo, the Chinese Minister, at the direction of his Government, of a notice, declaring that China does not recognize as binding upon her, agreements made between other nations. The agreement in question, which recognizes Japan's special interest in China, and in which Japan and the United States reaffirm the "open door" policy in China was given in these columns last Saturday, page 1863. It was entered into by Viscount Kikujiro Ishii, head of the Japanese Mission in the United States, and Secretary of State Lansing. The text of the memorandum presented to Secretary Lansing by the Chinese Minister was made public at the State Department on Nov. 13. It follows:

The Government of the United States and the Government of Japan have recently, in order to silence mischievous reports, effected an exchange of notes at Washington concerning their desires and intentions with regard to China. Copies of the said notes have been communicated to the Chinese Government by the Japanese Minister at Peking and the Chinese Government, in order to avoid misunderstanding, hastens to make the following declaration so as to make known the views of the Government.

The principle adopted by the Chinese Government toward the friendly nations has always been one of justice and equality and consequently the rights enjoyed by the friendly nations derived from the treaties have been constantly respected, and so even with the special relations between countries created by the fact of territorial contiguity, it is only insofar as they have already been provided for in her existing treaties.

Hereafter the Chinese Government will still adhere to the principles hitherto adopted, and hereby it is again declared that the Chinese Government will not allow herself to be bound by any agreement entered into by other nations.

It is said that the State Department does not look upon China's notice to it as necessarily calling for a reply. Concerning China's view of the agreement the press dispatches from Washington on Nov. 12 said:

Behind the Chinese objection to the manner in which the American-Japanese understanding was negotiated is the view that it is an unjust and dangerous theory that any nation has a right to assert a claim to special interests in another country without the latter's consent. Secretary Lansing, in his statement announcing the agreement by which Japan's special interest in China is recognized and both countries reaffirm the "open door" policy and pledge the independence and territorial integrity of China, made it clear that the United States always has recognized, and has asserted itself; special interest in another country based upon proximity. The Chinese Government, however, is understood to be unwilling to subscribe to such a doctrine.

Intimations that have come from Peking that the legality, in point of international law, of the agreement might be called in question because it had not been submitted to the American Senate in the form of a treaty have made little impression upon officials here, who are satisfied that the understanding is of the same nature as the famous Root-Takahira agreement which adjusted the ugly questions arising from the immigration into the United States of Japanese coolie labor. This agreement never was submitted to the Senate, nor will that made by Mr. Lansing and Viscount Ishii be laid before that body, except, perhaps, for information. The Administration view is said to be that prolonged and useless discussion of American relations with the Orient would be the only outcome of a different course.

PREMIERS LLOYD GEORGE AND PAINLEVE ON NEED OF UNITY TO SHORTEN WAR.

"The program requisite for future victory" was portrayed as calling for "a single front, a single army, a single nation" by Premier Painleve of France in an address in Nov. 12. The Premier supplemented this by stating that "if, after forty months of war, after all the lessons the war has taught us, the Allies were not capable of that sacred international union, then in spite of their sacrifices, they would be not worth of victory." Premier Painleve's remarks were made at a luncheon in Paris tendered in honor of David Lloyd George, the British Prime Minister, with the latter's return from the Italian war zone and Signor Barenini, Italian Minister of Education. In addition to the extracts quoted from Premier Painleve's speech the associated Press dispatches print his further remarks as follows:

The enemies' alliance realized unity of effort by brutal discipline, one of the peoples among them having mastered the others and rendered them serviceable. But we are free peoples. We do not admit of subjection to other peoples in time of war. That independence is at the same time a source of strength and weakness—of strength because there is a capacity for resistance which is unknown to subject peoples and of weakness because it renders more difficult co-ordination of military operations. To reconcile this independence with the need for unity of direction which is required to achieve an efficacious war policy will be the work of the Inter-Allied War Committee or of the Superior War Council just created by the Allies.

Premier Lloyd George also spoke at the luncheon on the need of unity and was afterward quoted as saying that "the war has been prolonged by particularism—it will be shortened by solidarity." He added that "the weight of men and material and of moral factors in every sense of the word is on our side . . . no matter what may happen to Russia or in Russia."

Premier Lloyd George, alluding at the luncheon to a centralized direction of the Allied efforts, said:

Unfortunately we did not have time to consult the United States or Russia before creating this council. The Italian disaster necessitated action without delay to repair it. This made it indispensable to commence right now with the Powers whose forces may be employed on the Italian front. But in order to assure the complete success of this great experiment, which I believe is essential to the victory of our cause, it will be necessary that all our great allies be represented in the deliberations. I am persuaded that we shall obtain the consent of these two great countries and their co-operation in the work of the Inter-Allied Council.

Mr. Lloyd George, it is stated, developed at considerable length the reasons for not taking the step earlier. He referred to "timidities and susceptibilities" when it came to treating questions on any front not commanded by generals taking part in the Inter-Allied consultations. The Allies had committed a great fault, he said, in not adequately assisting Serbia in holding her line, with the result that the Central Empires broke the blockade and procured men and supplies from the East, without which Germany doubtless would have been unable to maintain the force of her armies. The dispatches further quote him as saying:

Why was the unbelievable fault committed? The reply is simple. It was because no one in particular was charged with guarding the Balkan gate. The unique front had not become a reality. France and England were absorbed by other problems in other regions. Italy thought only of the Carso. Russia was mounting guard over a frontier of a thousand miles, and, even without that, she could not have passed through to have helped Serbia, because Rumania was neutral.

It is true that we sent troops to Saloniki to succor Serbia, but, as always, they were sent too late. Half the men who fell in the vain effort to pierce the western front in September that same year would have saved Serbia, saved the Balkans and completed the blockade of Germany.

You may say this is an old story. I grant you that. It was simply the first chapter of a series that has continued to the present hour. Nineteen hundred and fifteen was the year of the Serbian tragedy; 1916 was the year of the Rumanian tragedy, which was a repetition of the Serbian story almost without change. This is unbelievable when you think of the con-

sequences to the Allies' cause of the Rumanian defeat—opulent wheat fields and rich petroleum wells passed to the enemy, and Germany was able to escape us. Through the harvest of 1917 the siege of the Central Powers was raised once more, and the horrible war was once more prolonged. That would not have happened had there existed some central authority charged with meditating upon the problem of the war for the entire theatre of the war.

After reviewing the Italian campaign the Premier said:

As far as I am concerned I had arrived at the conclusion that if nothing was changed I could no longer accept the responsibility for the direction of a war condemned to disaster from lack of unity. Italy's misfortune may still save the alliance, because without it I do not think that even to-day we would have created a veritable superior council.

National and professional traditions, questions of prestige and susceptibilities all conspired to render our best decisions vain. No one in particular bore the blame. The guilt was in the natural difficulty of obtaining of so many nations, of so many independent organizations, that they should amalgamate all their individual particularities to act together as if they were but one people.

The remarks later made by Lloyd George with reference to what he had to say at the luncheon are set out as follows:

I have spoken to-day with a frankness that is perhaps brutal, at the risk of being ill understood here and elsewhere and not perhaps without risk of giving a temporary encouragement to the enemy, because now that we have established this council it is for us to see that the unity it represents be a fact and not an appearance.

The war has been prolonged by particularism. It will be shortened by solidarity. If the effort to organize our united action becomes a reality I have no doubt as to the issue of the war. The weight of men and material and of moral factors in every sense of the word is on our side. I say this no matter what may happen to Russia or in Russia. A revolutionary Russia can never be anything but a menace to Hohenzollernism. But even if we are obliged to despair of Russia my faith in the final triumph of the cause of the Allies remains unshakable.

TEXT OF AGREEMENT CREATING INTER-ALLIED WAR COUNCIL

The text of the agreement creating the Inter-Allied War Council—or more properly the Supreme War Council—was made public by Premier David Lloyd George in the House of Commons on November 14, when the subject was brought before the House through questions put to Lloyd George by former Premier H. H. Asquith as to the functions of the Council. According to the press dispatches Mr. Asquith asked the Premier whether he would now state the precise functions of the Inter-Allied Council, and, in particular, of its military staff; whether it was proposed that the Council, if so advised by its staff, should have the power to interfere with and override the opinion on the matter of strategy of the General Staff at home and the commander in chief in the field; whether the military staff of the Inter-Allied Council was to have intelligence and operations departments, or either of them, of its own; whether the ultimate decision as to the distribution and movement of the various armies in the field was to rest on the council or on the governments represented on it, and whether opportunity would be given to discuss the proposed arrangements and the statements made in connection therewith in the Premier's Paris speech. Premier Lloyd George, in replying to Mr. Asquith, is quoted with having stated that the best way of answering the question was to read the actual terms of the agreement between the British, French and Italian governments for the creation of a supreme council of the Allies. The text of the agreement follows:

First—With a view to better co-ordination of the military action on the Western Front, a Supreme War Council is created, composed of the Prime Minister and a member of the Government of each of the great powers whose armies are fighting on that front, the extension of the scope of the Council to other fronts to be reserved for discussion with the other great powers.

Second—The Supreme War Council has for its mission to watch over the general conduct of the war. It prepares recommendations for the consideration of the governments and keeps itself informed of their execution and reports thereon to the respective governments.

Third—The general staff and military commands of the armies of each power charged with the conduct of the military operations remain responsible to their respective governments.

Fourth—General war plans drawn by competent military authorities are submitted to the Supreme War Council, which under high authority of government insures its concordance and submits, if need be, any necessary changes.

Fifth—Each power delegates to the Supreme War Council one permanent military representative whose exclusive function is to act as technical adviser to the council.

Sixth—Military representatives receive from the government and the competent military authorities of their country, all proposals, information and documents relating to the conduct of the war.

Seventh—The military representatives watch day by day the situation of the forces and the means of all kinds of which the Allies and enemy armies dispose.

Eighth—The Supreme War Council meets normally at Versailles where the permanent military representatives and staffs are established. They may meet at other places according to circumstances. Meetings of the Supreme War Council take place at least once a month.

The Premier went into a further explanation as follows:

From the foregoing it will be clear that the council will have no executive power, and that final decisions in the matter of strategy and the distribution and movements of the various armies in the field will rest with the several governments of the Allies. There will therefore be no operations department attached to the council. The permanent military representatives will derive from the existing intelligence departments of the Allies

all information necessary in order to enable them to submit advice to the supreme Allied council.

The object of the Allies has been to set up a central body charged with the duty of continuously surveying the field of operations as a whole by the light of information derived from all the fronts and from all the governments and staffs, and of co-ordinating the plans prepared by the different general staffs, and, if necessary of making proposals of their own for the better conduct of the war.

Mr. Lloyd George announced that the Government had set aside Monday next for the discussion of his Paris speech and the proposed council.

LORD NORTHCLIFFE DECLINES AIR MINISTRY OF ENGLAND AND CRITICIZES LLOYD GEORGE.

Lord Northcliffe Chairman of the British War Mission to the United States, who arrived in London on Nov. 12, has declined the post of Air Minister of Great Britain offered to him by Premier David Lloyd George. The refusal of Lord Northcliffe to accept the office, as conveyed to the Premier in a lengthy letter is due to his dissatisfaction with some of the methods of Lloyd George's administration, which he contrasts with that of the United States, and states that "unless there is swift improvement in our methods here the United States will rightly take unto its own hands the entire management of a great part of the war." That country says Lord Northcliffe "will not sacrifice its blood and treasure to the incompetent handling of the affairs of Europe." "Lord Northcliffe's letter dated Nov. 15 at the London office of the British Mission to the United States follows:

I have given anxious consideration to your repeated invitations that I should take charge of the new Air Ministry. The reason which impelled me to decline that great honor and responsibility are in no way concerned with the office which is rightly to be set up. They are, roughly, as follows:

Returning after five months spent in the virile atmosphere of the United States and Canada, I find that, while these two countries are proceeding with their war preparations with a fervor and enthusiasm little understood on this side of the Atlantic, while the United States instantly put into operation conscription, over which we wobbled for two years, and is making short work of sedition mongers; while Canada already has given such proofs of thoroughness and the disfranchisement of conscientious objectors and the denaturalization of all enemy aliens naturalized within the last fifteen years; while we, for our part, are asking immense sacrifices from these peoples, there are still in office here those who dally with such urgent questions as that of unity of war control, eradication of sedition, mobilization of the whole man and woman power of the country, and the introduction of compulsory food rations.

I had personal experience while in America of the obstruction and delay in certain departments in London, which, for example, postponed sending Reading's vital and most successful mission. I find the censorship still being misused and that men in various positions of authority, who should have been punished, have been retained and in some cases elevated.

The spirit of the men and women of Great Britain is clearly as eager and splendid as ever. We have, in my belief, the most (efficient?) army in the world, led by one of the greatest Generals, and I am well aware of the fine achievements of many others of our soldiers, sailors, and statesmen, but I feel in the present circumstances I can do better work if I maintain my independence and am not gagged by a loyalty that I do not feel towards the whole of your administration.

I take this opportunity of thanking you and the War Cabinet for the handsome message of praise sent to me as representing the five hundred officials of the British War Mission to the United States, many of them volunteers and exiles. Their achievements and those of their ten thousand assistants deserve to be better known by their countrymen.

The fact that their work is not known is due to the absurd secrecy about the war which still is prevalent. Everything these officials are doing is known to our American friends, and, of course, to the Germans.

I trust I make no breach of confidence in saying that some of the documents which have passed through my hands as head of the mission are such as, if published, would greatly increase our prestige in the United States and hearten our people at home.

May I also take this opportunity of giving warning about our relations with that great people from whom I come. We have had the tragedy of Russia, due partly to lack of allied propaganda to counteract that of the Germans. We have had the tragedy of Italy, largely due to that same enemy propaganda. We have had the tragedy of Serbia, Rumania and Montenegro. There is one tragedy which I am sure we shall not have, and that is the tragedy of the United States.

But from countless conversations with leading Americans I know that unless there is swift improvement in our methods here the United States will rightly take into its own hands the entire management of a great part of the war. It will not sacrifice its blood and treasure to the incompetent handling of the affairs of Europe.

In saying all this, which is very much on my mind, believe me, I have none but the most friendly feeling toward yourself and that I am greatly honored by your suggestion.

Yours sincerely,
NORTHCLIFFE.

Lord Reading, Chief Justice of England, who also recently visited the United States, was likewise reported as having arrived in England on the 12th inst. Lord Northcliffe is said to have been accompanied on his return to England by Sir Charles Gordon, Lieut. Col. Campbell Stewart and other members of the British War Mission.

INTER-ALLIED COUNCILS WITH PARTICIPATION BY UNITED STATES.

The hope that with a view to better co-ordination of military action the United States would participate in the deliberations of the Inter-Allied War Council, to meet at Versailles once a month, or oftener, was expressed by An-

drew Bonar Law, Great Britain's Chancellor of the Exchequer before the House of Commons on Nov. 12 in his remarks on the establishment of the Council. The Chancellor stated that the adhesion of other allies to the War Council was under discussion. He also made known that each Power was to appoint a permanent military representative as advisor to the War Council, and these are to be independent of the General Staffs of their countries. They would not have an active function, but would be advisory on all questions affecting co-operation in the Allied strategy. The General Staff and military commanders of the armies of each power would be charged with the conduct of military operations and remain responsible to their respective Governments. The military representatives and their staffs would be in permanent session at Versailles.

Mr. Bonar Law confirmed the report that Major Gen. Sir. Henry Wilson would represent England and General Foch France, but said that he could not give the name of the Italian representative. [It had been reported that Gen. Cadorna was to be the Italian representative, but later it appeared that he had declined to serve on the committee.]

AMERICAN COMMISSIONERS TO ENTENTE WAR CONFERENCE ARRIVE SAFELY IN EUROPE.

Secretary of State Lansing on Nov. 7 announced the safe arrival at a British port of the American Commissioners to the inter-allied war conference to be held in Paris. At the same time the Secretary disclosed the personnel of the Commission, which is headed by Colonel Edward M. House, the President's friend and confidential adviser, and which includes Admiral Benson, Chief of Naval Operations; General Bliss, Chief of the General Staff; Assistant Secretary of the Treasury Oscar T. Crosby; Vance C. McCormick, Chairman of the War Trade Board; Bainbridge Colby of the Federal Shipping Board; Dr. Alonzo E. Taylor of the Food Administration; Thomas Nelson Perkins, representing the Priority Board, and George Auchincloss, as Secretary. The coming war conference will deal with army, navy, shipping, food and other problems necessary to the successful prosecution of the war. The conference will also go into the financial, commercial, economic and other phases of the problem among them the Italian situation; but these issues, it is said, will be supplementary and collateral to the discussion of military and naval operations to be undertaken. In making the announcement Secretary Lansing declared that the conference would be essentially a "war conference"; that its main purpose was to make plans for the co-operation of the Entente nations so as to increase the efficiency of their efforts and bring the present conflict to a speedy and satisfactory termination.

The following is the announcement made by the Secretary on Nov. 7:

The Government of the United States will participate in the approaching conference of the powers waging war against the German Empire and had sent as its representative Mr. Edward M. House, who is accompanied by Admiral W. S. Benson, Chief of Naval Operations; Gen. Tasker H. Bliss, Chief of Staff, United States Army; Oscar T. Crosby, Assistant Secretary of the Treasury; Vance C. McCormick, Chairman of War Trade Board; Bainbridge Colby, United States Shipping Board; Dr. Alonzo E. Taylor, representing the Food Controller; Thomas Nelson Perkins, representing Priority Board; and Gordon Auchincloss, as Secretary.

The conference is essentially a "war conference," with the object of perfecting a more complete coordination of the activities of the various nations engaged in the conflict and a more comprehensive understanding of their respective needs in order that the joint efforts of the co-belligerents may attain the highest war efficiency. While a definite program has not been adopted, it may be assumed that the subjects to be discussed will embrace not only those pertaining to military and naval operations, but also the financial, commercial, economic, and other phases of the present situation which are of vital importance to the successful prosecution of the war.

There will undoubtedly be an effort to avoid any conflict of interests among the participants; and there is every reason to anticipate that the result will be a fuller cooperation, and consequently a much higher efficiency, and a more vigorous prosecution of the war.

The United States in the employment of its man power and material resources desires to use them to the greatest advantage against Germany. It has been no easy problem to determine how they can be used most effectively since the independent presentation of requirements by the allied Governments have been more or less conflicting on account of each Government's appreciation of its own wants, which are naturally given greater importance than the wants of other Governments. By a general survey of the whole situation and a free discussion of the needs of all, the approaching conference will undoubtedly be able to give to the demands of the several Governments their true perspective and proper place in the general plan for the conduct of the war.

Though the resources of this country are vast and though there is every purpose to devote them all, if need be, to winning the war, they are not without limit. But even if they were greater, they should be used to the highest advantage in attaining the supreme object for which we are fighting. This can only be done by a full and frank discussion of the plans and needs of the various belligerents. It is the earnest wish of this Government to employ its military and naval forces and its resources and energies where they will give the greatest returns in advancing the common cause. The exchange of views which will take place at the conference and the conclusions which will be reached, will be of the highest value

in preventing waste of energy and in bringing into harmony the activities of the nations which have been unavoidably acting in a measure independently.

In looking forward to the assembling of the conference it can not be too strongly emphasized that it is a war conference and nothing else, devoted to devising ways and means to intensify the efforts of the belligerents against Germany by complete cooperation under a general plan, and thus bring the conflict to a speedy and satisfactory conclusion.

The United States Government in selecting its representatives to the Paris conference, it is pointed out, has provided in advance against becoming involved in any discussion of peace terms or political questions. This view is upheld when it is seen that there is no diplomatic representative with the mission. The business of every member of Colonel House's staff, it is said, is war-making and there can be no discussion of any matters not having to do directly with the prosecution of the war. The men who compose the American commission, it is declared, are eminently fitted for their part in the task set before them as each has been personally associated with the development of some phase of the vast mobilization of the nation's resources that has been going on since the United States entered the war. Admiral Benson has personally supervised and directed the expansion of the navy, and in this work he has had the benefit not only of reports from Admiral Sims, commanding the American naval forces in Europe, but also the direct information furnished by Admiral Mayo, commander of the Atlantic fleet, when the latter returned recently from Europe, where he went as the President's personal representative. General Bliss, as Assistant Chief of the Army Staff, directed the workings of that body when General Scott, then Chief, was sent to Russia as a member of the Root Commission, and has been instrumental in bringing the army up to its present standing. In Assistant Secretary of the Treasury Crosby the mission has a member familiar with every intricacy of American finance, and American resources, and Mr. McCormick, as Chairman of the War Trade Board and its predecessor, the Exports Administrative Board, carries information as to foreign shipments and the plans for distributing war tasks over American industries so that the heavy load can be carried without a falter. Mr. Colby, a member of the Shipping Board, is versed as to ships, transports and cargo boats, and America's ship-building program. Dr. Taylor, who is a member of the faculty of the University of Pennsylvania, is familiar with the workings of the Food Administration, while Mr. Perkins of the Priority Board, can show what has been done toward providing an order of precedence for outward-bound cargoes.

The American commissioners upon their arrival at London late on the evening of the 7th were welcomed by Ambassador Page, Admiral Sims and Foreign Secretary Balfour of the British Cabinet. There are twenty-seven persons in the commission's party, including Mrs. House and two women who are acting in secretarial capacities. Colonel House and Mrs. House were driven to the Duke of Roxburghe's residence, where they will stay while in London. The other members of the party put up at the Hotel Claridge. Colonel House, shortly after his arrival, received the British and American newspaper correspondents and handed out a statement embracing Secretary Lansing's announcement of the formation and purposes of the mission. Regarding the object of the American commission, Colonel House said:

I am here as a political representative of the American Government, acquainting myself with the latest developments in official circles in England preparatory to going to France to attend the Paris Allied Conference. Our stay in England will be very brief, and every hour will be crowded with conferences. As head of the mission I shall be consulted from time to time by the other members, although each of them, by the nature of his respective duties, is working independently of the others.

Colonel House, in response to inquiries by the newspaper men said that the mission had no specific plans for coordinating the activities of the Allies, but that these plans would be developed during the conference. He evaded the question of whether the conference would discuss war aims and peace terms by saying that the question could be best answered by the British Foreign Office. Colonel House replied negatively to the question of whether the presence of the mission meant that the United States would join the pact of London, which binds the Allies to make peace or continue the war jointly. He also stated that Assistant Secretary of the Treasury Crosby would stay in London as America's financial representative.

Dispatches from London on Nov. 14 stated that Colonel House had been in conference with the members of the mission on that day and that he had announced that joint daily meetings would be held until the commissioners left for Paris, probably next week.

BONAR LAW ON FAITH IN ALLIES AND UNITED STATES.

Speaking of the situation in Russia and the uncertainty as to what might happen in that country, Andrew Bonar Law, Chancellor of the British Exchequer, in an address at the Lord Mayor's banquet on Nov. 10 expressed faith in the Allies and the help of the United States, adding that "the clouds are lowering to-day, but behind and above them the sun is still shining." Concerning Russia, the Chancellor said:

We all rejoiced at the prospect of the advent of liberty in that country—a liberty which, as we hoped, would have wisdom and justice as her companions and would leave prosperity and plenty in her train. The future of Russia to-day is a sealed book. But we need not despair. The Russians are a great people, and no nation has won or preserved freedom which was not prepared to fight for it, which was not ready to fight for it, which was not ready to strain every nerve to drive the invader from her soil. What will happen we do not know, but in the meantime the advantage of Russian strength is largely lost.

The Chancellor's expression of view as to his faith in the outcome are set out as follows:

The Germans say they are going to win. They can win only if they defeat the French and British armies, which stand athwart them, and they are further from that result to-day than they ever have been. I cannot hold out any hope of an early end of this war, much as we should like it.

There is no short cut to peace. There is only one way to peace, the way over the hard and rugged road to victory. It is a question now of nerve and staying power. All the belligerent nations are staggering beneath the load. It is a question of who is going to fall.

I have faith in the courage of our people, and I have faith in the justice of our cause. It is a struggle between the free peoples of mankind and the iron despotism of a war lord over the soldiers and the nation behind them. Our Allies know they are fighting for what they love; they know their hearts will not fall them.

Into the scale on the side of justice, of civilization, and humanity there has been thrown the weight of the sword of a people with natural resources greater than those of any other nation in the world—the United States of America.

We rely upon their help, not merely because of those resources, but because of the character of their people. Americans do not do things by halves; they have put their hands to the plough, and they will not turn back.

The clouds are lowering to-day, but behind and above them the sun is still shining.

DEVELOPMENTS IN RUSSIA—BOLSHEVIKI CABINET ETC.

The information regarding the developments in Russia during the past week has been of such a contradictory nature from day to day as to shroud in doubt the exact situation there. One report coupled with the Russian revolution, reaching London on November 14 was to the effect that Siberia had declared its independence and proclaimed as Emperor the former Emperor of Russia, Nicholas II. The dispatch reporting this received at London said:

The Berlingske Tidende's Haparanda correspondent in a dispatch received here says:

"Officers at Tornea, Finland, say that Siberia has declared its independence and proclaimed former Emperor Nicholas as Emperor.

"Cossacks have occupied Kiev."

The same paper's Petrograd correspondent says General Korniloff's troops have taken the Kremlin at Moscow after a severe fight.

Declarations by the principals in the Russian revolution brought about by the Maximalists or Bolsheviki, headed by Nikolai Lenine and Leon Trotsky have continued to be made this week; in a speech before the Congress of Soldiers' and Workmen's Delegates on November 9, Lenine set out that "we plan to offer an immediate armistice of three months during which elected representatives from all nations, and not the diplomats are to settle the questions of peace." He further said, "We will offer these terms, but we are willing to consider any proposals of peace, no matter from which side. We offer a just peace, but we will not accept unjust terms. This war cannot be ended by one side only." The aims of the Military Revolutionary Committee were outlined as follows by Lenine and his associates on the 9th.

The abolition of capital punishment, the immediate release of all soldiers arrested by the Kerensky government for political offences, all members of the Kerensky government to be arrested and all the revolutionary committees ordered to arrest Kerensky himself and to punish those aiding him to escape.

Lenine in his speech in addition to what is quoted above, also said:

We must take practical measures immediately to effect the promises given by the Bolsheviki party. The question of peace is a burning one to-day; therefore, the first act of the new government which is to be formed is to offer to all nations a democratic peace based on no annexations and no indemnity. Such a peace is to be concluded not by diplomacy, but by the representatives of the people.

Lenine is said to have explained that by annexation he meant the forcible seizure of any territory in the past or the present without the consent of people. He asserted that all secret treaties meant to benefit the bourgeoisie must be published and voided to benefit all.

The Congress of Soldiers' and Workmen's delegates on the 9th inst. appealed to the Russian army to stand firm and

to protect the revolution against imperialistic attempts until the new Government had obtained a democratic peace. Its proclamation said:

We appeal to the soldiers in the trenches to be vigilant and firm. The Congress expects the revolutionary army will protect the revolution against all imperialist attempts until the new government has obtained a democratic peace, which it will propose directly to all the peoples.

The new government will take adequate measures to assure to the army all necessities and by energetic requisitions from the upper classes it will also ameliorate the economic situation of soldiers' families.

The proclamation further declared that the Soldiers' and Workmen's Congress would propose an armistice, "to come into force at once on all fronts," adding:

The power of the Soldiers' and Workingmen's Delegates will assure the free return of all private, State and ecclesiastical lands to the peasants' committees. It will guarantee to all nationalities inhabiting Russia the right of their sons to organize their own future.

Another section of the proclamation read:

The parties of General Korniloff, Kerensky, Kaledines and others are endeavoring to move troops upon Petrograd, but several detachments of troops who were with Kerensky have already passed over to the side of the people in the revolt.

Soldiers, oppose the active resistance of Kerensky—that partisan of Korniloff. You railway men stop the forces that Kerensky is sending to Petrograd.

The Bolsheviki peace plan, as embodied in the resolution passed on the 9th inst. by the Soldiers' and Workmen's Congress, was made known in advices to London received from the semi-official Russian News Agency under date of the 11th inst. Its text follows:

The government considers a peace to be democratic and equitable which is aspired to by a majority of the working classes of all the belligerent countries, worn out and ruined by war—the peace which the Russian workmen called for on the fall of the monarchy. It should be an immediate peace, without annexation (that is to say, without usurpation of foreign territory and without violent conquest of nationalities) and without indemnities.

The Russian Government proposes to all belligerents to make this peace immediately, declaring themselves ready without delay to carry out all the conditions of this peace through plenipotentiaries of all counties and nations.

By annexation or usurpation of territory the government means in accordance with the sense of justice of democracy in general and of the working classes in particular, any annexation to a great and powerful state of a weak nationality without the consent of that nationality and independently of its degree of civilization and its geographical situation in Europe or across the ocean.

If any population be kept by force under the control of any state, and if contrary to its will, expressed in the press or in national assembly, or to decisions of parties or in opposition to rebellions and uprisings against an oppressor, the population is refused the right of universal suffrage, of driving out an army of occupation and organizing its own political regime, such a state of things is annexation or violent usurpation.

The government considers that the active carrying on of the war in order to share weak nationalities which have been conquered between rich and powerful nations is a great crime against humanity.

Accordingly, the government solemnly proclaims its decision to sign peace terms which will bring this war to an end on the conditions mentioned above, which are equitable for all the nationalities.

The proposal further says the above must not be considered final, but that the government consents to examine into any other peace terms, "only insisting that these terms be set forth as speedily as possible by some belligerent, and that the terms be absolutely clear, without the slightest ambiguity and without secret character."

The proposal then goes on to say that the Government announces its determination to carry on peace negotiations openly before the whole world, and to make void all secret treaties. It adds that the Government is ready to negotiate a peace by written or telegraphic communication, or by pourparlers between representatives of the various countries or by conferences.

It suggests an immediate armistice of three months that the representatives of all the nations in the war, or its victims, may participate in the negotiations, and declares that a conference of all the nations of the world should be convoked to give final approval to the peace terms drafted.

Leon Trotzky, President of the Executive committee of the Petrograd Council of Soldiers' and Workmen's Delegates, was reported in Associated Press dispatches of the 9th inst. to have explained that the arrest of certain members of the Kerensky government was not an act of vengeance or political repression. He said all the members of the late Government would be tried for complicity in the Korniloff movement. Confirmation that the Ministers of the Provisional Government who were arrested by the Military Revolutionary Committee had been incarcerated in the Fortress of St. Peter and St. Paul was given by the commissioner in command of the fortress to an Associated Press correspondent. He gave the list of those taken into custody as follows:

Mr. Maslov, Minister of Agriculture; Mr. Terestchenko, Minister of Foreign Affairs; Mr. Nikitin, Minister of the Interior; Mr. Liverevsky, Minister of Ways and Communication; Mr. Bernatsky, Minister of Finance; Mr. Smirnov, State Controller; Mr. Malyantovitch, Minister of Justice; Mr. Gvondoff, Minister of Labor; Mr. A. I. Konovaloff, Minister of Trade and Industries; Admiral Verdevskii, Minister of Marine; Mr. Kishkin, Minister of Public Welfare; Mr. Nanikovskiy, who succeeded General Verkhovski as Minister of War; Mr. Kartasheff, Minister of Religion, and Mr. Tretyakoff, President of the Ecumenical Council.

In addition the Chief of Staff, General Bagratuni, and many of his subordinates were arrested. Regarding the treatment of the Cabinet Ministers the Commissioner of the Fortress said:

All the Cabinet Ministers under arrest are in solitary confinement in the Troubetsky bastion. They may receive letters and papers and any kind of literature. They are allowed to write letters, but will not be

allowed to see any one until the inquiry has taken place. They are permitted to have their own clothing and everything belonging to them except their weapons. They are provided with good food.

It was made known on the 9th inst. that the Municipal Council had established a Committee of Public Safety composed of members of the municipality and deputies of the Workmen's and Soldiers' Congress. M. Skobelev, Minister of Labor in Kerensky's Ministry, in addressing a meeting at the Town Hall on the 9th inst. stated that the Railway Workers' Union, which at first had worked under the instructions of Nikolai Lenine had declared itself wholly on the side of the Committee of Public Safety and that it would not obey further orders of the Bolsheviks. This was said to be the heaviest blow that the movements of the extremists had yet received. It was reported at the same time that in sixteen Ministries the Union of Government Servants had instructed its members to strike, thus paralyzing the whole Governmental machinery. The formation of a Committee of Public Safety in Petrograd, according to a message to the "Telegraph" on the 12th from Petrograd, dated the 10th, was the outcome of an agreement between the non-Bolshevik members of the City Council and the Moderate Socialist Committee. The organization, it is said, is purely moral and is not supported by any part of the garrison.

In news received from Petrograd under date of the 9th inst., reaching here through press advices late on the 10th, the All-Russian Congress of Workmen's and Soldiers' Delegates was reported unofficially to have named a Cabinet composed of Bolsheviks and then adjourned. The press dispatches announced that the Cabinet was headed by Nikolai Lenine as Premier, Leon Trotsky holding the post of Foreign Minister. The Cabinet will serve until the Constituent Assembly approves it or selects a new one. In addition to Lenine and Trotsky the other members were reported to be as follows:

Minister of the Interior—M. Rickoff.
 Minister of Finance—M. Svortzoff.
 Minister of Agriculture—M. Miliutin.
 Minister of Labor—M. Shliapnikoff.
 Committee on War and Marine—M. Ovsianikoff, M. Krylenko and M. Bibenko.
 Minister of Commerce—M. Nogin.
 Minister of Education—M. Lunacharsky.
 Minister of Justice—M. Oppokov.
 Minister of Supplies—M. Theodorovitch.
 Minister of Posts and Telegraphs—M. Aviloff.
 Minister of Affairs of Nationalities (a new post in charge of the affairs of the different nationalities within Russia)—M. Dzhushevill.
 Minister of Communications—M. Riazanoff.

The Cabinet members, it is stated, are all Bolsheviks and are supported by the Left and the Social Revolutionary Party, the other parties having withdrawn from the Workmen's and Soldiers' Congress. Bibenko is a Kronstadt sailor, while Shliapniko is a laborer. It was stated in the press advices from Petrograd on the 9th inst. that Trotsky, in reply to a question from a peasant Deputy, who protested against the arrest of the former Ministers, announced that the Socialist members of the Kerensky Cabinet would be released from the Fortress of St. Peter and St. Paul pending an investigation. He said that the other would be held. It was also reported on the 9th that the Congress took action to turn over to the Land Committees for distribution the landed estates and State and Church lands. The lands of the Cossacks and the peasants, it was said, will not be confiscated. The entire staffs of the Foreign Office and the Ministries of Finance and Commerce were reported to have quit work on the 9th.

The following wireless message from the All-Russian Committee for Saving the Country and the Revolution was received at London on the 11th inst.:

To All Army Organizations and Commissaries—The revolt against the Bolsheviks is increasing in Petrograd. To-day open attacks against them began, and fusillades are taking place in the streets at some places. The telephone is in the hands of the junkers. The Dowmin(?) was occupied by the General Army Committee, which has removed the Bolshevik guards.

In Moscow the Red Guard was defeated.

Premier Kerensky will approach Petrograd toward evening. Communication with him has been established. A delegation from the Committee for Saving the Country and the Revolution has been sent to M. Kerensky.

Liquidation of the Bolshevik adventure is only a matter of days or hours. For the more successful liquidation of this adventure it is necessary that all democratic forces unite around the All Russian Committee for Saving the Country and the Revolution.

Another Russian wireless dispatch to London said:

A regiment faithful to the Government and the revolution, in full agreement with the Cossacks, the Soldiers' and Workmen's Delegates and all democratic organizations, occupied the town of Tsarskoe-Selo and the chief radio-telegraphic station. The rebels are retiring in disorderly mobs on Petrograd.

Severe measures are being taken against marauders and pillagers. Those caught with stolen goods are being shot immediately. Those guilty of rebellion are being handed over to the military revolutionary court.

It was announced on the 11th that a proclamation had been issued "To the soldiers of Petrograd" by M. Malcoski, who described himself as a member of the All-Russian Committee for Saving the Country and the Revolution, and as commissary of the Petrograd military district. This proclamation was given as follows in a wireless message to London from Petrograd:

Gallant regiments from the front, faithful to the revolution and the country, have approached the capital. In order that there be no shedding of innocent blood, arrest immediately all those who are betraying and ruining the country.

In order to indicate which regiments are faithful, send delegations to the regiments moving from the front.

Still another wireless message stated that Premier Kerensky had left Petrograd on the 6th inst. for General Headquarters, being concealed in the bottom of an automobile ambulance. This dispatch added:

Premier Kerensky now has 200,000 men devoted to him. It is believed he is going to Moscow to re-establish his Government there and march on Petrograd. This possibly may be unnecessary, however, as the latest news from Petrograd says a battle is going on in the streets and that the Cossacks have joined the Minimalists and are mastering the Maximalists.

It was reported in dispatches from Stockholm on Nov. 12 that M. Kerensky was still issuing proclamation. as Premier, and that strong forces were rallying against the Bolsheviks. It was also said that General Kaledines, former Hetman of the Cossacks, had announced his refusal to recognize the Leninites. The Committee of Public Safety, it was added, had obtained the support of the Menshevik Social Revolutionists and the bourgeois parties generally, and was also receiving the support from the Railway Employees' Union and the Central Railway Committee. The dispatches of the 12th added:

The Committee of Public Safety sent an emissary to treat with the sailors of the fleet. He has reported that the sailors already are showing dissatisfaction with Lenine. The reports also say that the committee has issued an appeal to the city population and to the city militia to abstain from violence against the Bolsheviks, who have the support of the sailors and 50,000 soldiers of the Petrograd garrison; and to await a peaceful solution of the situation.

All the Ministers of the Provisional Government who were arrested at the commencement of the revolt have been released, except Foreign Minister Terestchenko and one other. The banks in Petrograd are still closed, but the shops are open.

According to the London dispatches of the 12th, a dispatch to the Exchange Telegraph from Petrograd, dated the 11th stated that Premier Kerensky had issued a proclamation saying he would remain Commander in Chief until a decision on the question had been reached by the Provisional Government. The correspondent continued:

After heavy fighting at Moscow, in which there were 700 casualties, the parties came to terms on the basis of the creation of a Socialist Government, including Bolsheviks.

The Petrograd Railway Union sent an ultimatum to the Workmen's and Soldiers' Delegates and the Safety of the Country Committee demanding that they effect conciliation by organizing all the democratic power, otherwise the union would call a general strike. The Bolsheviks agreed to this, but the other democratic groups were unwilling to negotiate with the Bolsheviks until their entire surrender. Negotiations, however, were resumed and the Railway Union deferred the strike for twelve hours.

The Bolsheviks have abandoned their offensive attitude, and now consider themselves in the position of organizers of defense revolutions against the armies of Kerensky, Korniloff, and Kaledines. The Petrograd garrison has elected a special committee to guarantee the safety of the population. Army headquarters express themselves in favor of a combination of the democratic groups.

A Reuter dispatch from Stockholm on that date stated that travelers arriving on the frontier from Russia reported that the attempt of Lenine to form a Cabinet in Petrograd had failed, that the Foreign Office officials had refused to accept Trotsky as Foreign Minister, and that in Moscow another Government has been proclaimed, and it was feared there would be much bloodshed.

While on the one hand the complete defeat of Premier Kerensky and General Korniloff was announced on the 13th in a Russian communication received by wireless at London, reports at London through Sweden and Denmark were to the effect that Kerensky's forces had won a victory over the Bolshevik rebels. The Stockholm report stated that General Korniloff had entered Petrograd. The announcement of the defeat of Kerensky and Korniloff said:

Yesterday, after bitter fighting near Tsarskoe-Selo, the revolutionary army completely defeated the counter revolutionary forces of Kerensky and Korniloff. In the name of the revolutionary government, I order opposition to all enemies of the revolutionary democracy and the taking of all measures necessary to effect the capture of Kerensky. I also forbid similar adventures which are endangering the success of the revolution and the triumph of the revolutionary army.

(Signed) Mouravieff, Commander in Chief of the forces acting against Kerensky.

The communication went on to say that history would record the night of November 12. It added:

The attempt of Kerensky to move counter-revolutionary forces against the capital of the revolution has received a decisive reply. Kerensky is retiring, and we are taking the offensive. The soldiers, sailors and workmen in Petrograd know how to impose, and will impose, with arms in their hands, their will and the power of the democracy.

The bourgeoisie has endeavored to separate the army from the revolution. Kerensky has attempted to break it by violence of Cossackdom. Both efforts have failed. The workmen's and peasants' great conception of the supremacy of the democracy has united the ranks of the army and has steered its will. The whole country will see that the authority of the Soldiers' and Workmen's Delegates is not a passing phrase, but is an unchangeable fact denoting the supremacy of the workmen, soldiers and peasants.

The opposition of Kerensky is the opposition of the landlords, the bourgeoisie, and Korniloff. The opposition to Kerensky is also the affirmation of the people's right to peace, free life, the land, bread and power.

The Poulkoff detachment, by its gallant blow, is affirming the cause of the revolution of the workmen and peasants. There is no return to the past. We have still to fight, to conquer obstacles and to sacrifice ourselves, but the way is now opened and victory is certain.

Revolutionary Russia and the authority of the Soldiers' and Workmen's Delegates have the right to be proud of the Poulkoff detachment, acting under the command of Colonel Walden. Let us ever remember the fallen and glorify the fighters, the revolutionary soldiers and officers, who have remained loyal to the people. Long live the revolutionary, democratic and socialistic Russia.

TROTSKY.

In the name of the people's commissaries.

Advices to London on the 14th inst. contained in an Exchange Telegraph dispatch from Copenhagen stated that the arrival of Premier Kerensky in Petrograd, accompanied by troops was reported by the Russian Legation at Stockholm. M. Kerensky was reported to have defeated the Bolsheviks. The Finnish Telegram Bureau was said to have stated on the 14th that the whole of Russia except a small part of Petrograd was in the hands of the Provisional Government. The Bureau was also credited with stating that Moscow was the headquarters of the Provisional Government and that Premier Kerensky had issued orders from Moscow which had appeared in the Petrograd papers.

On the 14th inst. also news from London stated that an undated dispatch from Haparanda to the Stockholm Dagens Nyheter quoted Lieut. Col. Mouravieff, commander of the Bolshevik forces in Petrograd, as having issued this proclamation:

Kerensky has circulated a false rumor that the troops in Petrograd have gone over voluntarily to the Provisional Government. The troops of the free Russian people are not retiring and fare not surrendering. They only have evacuated Gatchina in order to avoid useless bloodshed and take a defensive position nearer Petrograd. The position now is strong enough to resist forces ten times as strong as Kerensky's. Our troops are in the best of spirits. Order and calm prevail in Petrograd.

Besides the cruiser Aurora the warships Sarga and Svobody, the training ship Afrika, and six torpedo boats of the Baltic Fleet have arrived from Helsingfors and anchored in the Neva near the Nicholas Bridge in the centre of Petrograd, whence they can bombard the entire capital. Their crews are made up of Bolsheviks.

An Associated Press dispatch from Amsterdam on Nov. 14 stated that Austrian newspapers, according to a dispatch from Vienna, printed a statement from the official news agency pointing out that neither Vienna nor Berlin had received an actual peace or armistice proposal from the Russia Government, and as long as the new rulers of Russia did not submit proposals the Central Powers could do nothing in the matter. Should the Maximalists retain the upper hand in Russia and come forward with a peace offer the Austro-Hungarian Government, the statement said, would immediately establish accord with its allies and fix a common attitude. The statement continued:

The Workmen's and Soldiers' programme is capable of forming a point of departure for serious peace discussions with Russia. A just peace without annexations and without indemnities is also the goal of the Austro-Hungarian Government, but what we understand by annexations and what every one has understood about it up to the present does not correspond with the interpretation of the present Russian Government. On this point counter proposals would have to be made on our part.

Through a Copenhagen dispatch on the 14th inst. it is learned that a mass meeting of Social Democrats in Vienna on the 12th inst. adopted resolutions urging the Central Powers immediately to propose an armistice to Russia and "invite all belligerents to begin peace negotiations."

Reports of an attempt to negotiate for the creation of a Socialist Government in Russia, and the postponement of a railway strike there were contained in an Exchange Telegraph Company dispatch from Petrograd dated the 13th and received at London on the 15th. It is stated that the Socialist leaders offered the Bolsheviks the following basis for an agreement:

- (1.) The disarming of the Red Guard.
- (2.) The transfer of the control of the Petrograd garrison to the municipality.
- (3.) The cessation of military operations. And in consideration of the acceptance of these terms:
- (4.) Full guarantee that Kerensky's army would be the only one entering Petrograd, and would not fire a single shot.
- (5.) The army would abstain from domiciliary searches and arrests.

The negotiations for the armistice collapsed, the dispatch stated, because, although the Bolsheviks agreed to the terms, the Socialists insisted that the Bolsheviks be excluded from the proposed Government.

The Railway Union had sent a delegation to Kerensky proposing that he withhold aggressive measures against the Petrograd garrison and the workmen. The Premier, it is said, replied that he would not pursue an aggressive course or apply repressive measures in the event of the Socialist parties arriving at an agreement. London press dispatches on the 15th inst. also set out:

The Wolff Bureau, the official German news bureau, according to an Exchange Telegraph dispatch from Geneva, admits that the Provisional (Kerensky) Government has mastered the revolt in Moscow. It says that Lenine still controls Petrograd, where the fighting was severe yesterday (Wednesday) afternoon.

RUSSIAN SECURITY REGULATION.

"Financial America" on the 13th in advices from Washington stated that Vice-Consul Felix Cole had sent the following from Petrograd concerning the attitude of the temporary Government toward securities:

The temporary Government of Russia has ceased to accept the stocks and bonds of private railroads and private industrial and insurance companies that are not guaranteed by the Government, and certificates of deposits of private commercial banks as securities for the fulfillment of Government contracts and orders or postponed internal revenue dues and customs duties. These securities, however, may be used as collateral for loans from the Imperial Bank up to a year after the end of the war.

UNITED STATES MANIFESTS WILLINGNESS TO POSTPONE CHINESE BOXER INDEMNITY.

The following concerning the attitude of the United States toward the postponement of the payment of the Boxer indemnity appeared in the New York "Times" of Nov. 9th inst. as a special dispatch from Washington:

It is understood that the American Minister to China has informed the Chinese Government that the United States has no objection to the postponement of the payment of the Boxer indemnity and to the tariff changes, which already have been agreed to by the allied powers as concessions to China. Three of China's desiderata, as communicated to the allied legations in Peking, were agreed to by the powers, these being:

1. To assist China to collect an effective 5% on all imports by revising the prices of such imports by a joint commission of Chinese and foreign delegates.
2. With the exception of Russia, which only agrees to the postponement of one-third of the amount involved, all other legations agree to permit China to postpone the payment of the Boxer indemnity for five years.
3. When necessary, Chinese troops may pass the foreign concessions of Tientsin.

The original treaty relating to the stationing of Chinese troops at Tientsin did not concern the United States, therefore the United States was not made a signatory power to the new arrangement respecting this concession.

MEXICO'S STAND AGAINST U. S. TRADE EMBARGO.

Exception to the action of the United States in applying its trade embargo to Mexico along with the European neutrals is taken by Rafael Nieto, Assistant Secretary of the Mexican Treasury, in a communication to Ignacio Bonillas, the Mexican Ambassador at Washington. The message, while bearing date Oct. 23, was reported as having been received at Washington on Nov. 8, and was printed as follows in the New York "Times" of the 9th inst.:

Mexico City, Oct. 23, 1917.

The situation in Mexico as consequence of the European war concentrated entirely the commerce of Mexico with United States. While the United States did not enter the conflict, the financial and commercial situation in Mexico suffered in part only, as regards exports to Germany, chiefly coffee, tobacco, dye woods, and fodder.

The entrance of United States into the war has caused a noteworthy dislocation in Mexican commerce, not as much as regards exports, which continue with some regularity, but chiefly because of restrictions imposed by the United States to its export commerce. While Mexico ships to the United States petroleum, metals, copper, zinc, antimony, and other metals indispensable for the manufacture of war material, and sisal hemp, guayule, hides, skins, and cattle, on the other hand the United States have greatly restricted the exportation of articles of first necessity for Mexico, and recently the exportation of gold and silver.

Under such conditions Mexico has suffered greatly from the United States restrictions, for it is generally thought that there should exist complete freedom of commerce between Mexico and the United States. Mexico needs principally to import from the United States wheat and flour, cotton and cotton manufactures, machinery of all kinds, especially agricultural and mining, electrolytic copper in the shape of wire and cables, manufactured articles of iron and steel, railroad material and rolling stock, and mining exploitation material.

Mexico would wish that such articles could be exported freely from the United States. Mexico proposes to uphold its present prohibitions regarding the exportation of certain articles of first necessity, but it is entirely disposed not to place any restriction to the exportation of petroleum and its by-products, sisal hemp, and other vegetable and mineral fibres, rubber, guayule, cattle, and products, dye woods, fine woods, and other tropical product peculiar to Mexico, such as coffee, cocoa, chicle, &c.

The general public opinion is to the effect that as Mexico has no way of trading with countries inimical to the United States and being an adjacent neighbor of the United States, there is no reason whatever for placing into effect as regards Mexico the embargoes which have been decreed against European neutrals.

RAFAEL NIETO, Assistant Secretary.

INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

PRESIDENT FRANKLIN ON NECESSITY OF UNITED SUPPORT IN PRESENT CRISIS.

Declaring that in the present national crisis it is upon the investment bankers of the country that a burden of special weight and importance is laid, Lewis B. Franklin, President of the Investment Bankers' Association and Vice-President of the Guaranty Trust Company of New York, stated that it is their duty not only to distribute to the people the bonds of the Government, "but to bring home to every city, town and hamlet in the country a realization of the real cause for which we are fighting, a realization of the intense difficulties which we and our allies must overcome, and the necessity for the united support of a united people." On the lessons to be learned from the teachings of Germany's economists, Mr. Franklin said:

Enormous progress has been made during the past six months in educating the people to a sense of their individual responsibility, but what a vast amount of effort will be required to complete the work! Just because the battlefield is three thousand miles away, with the Atlantic Ocean between our peaceful homes and the hell of the trenches, it is difficult to convince our people that the noble army of Americans, some of whom are now in the front rank, and hundreds of thousands more on the way, are just as truly fighting for the preservation of the United States of America as though they were massed on the Atlantic seaboard. Imagine Germany, victorious over France and England and their allies; Germany drunk with lust of power, bankrupt as a result of the war, seeking to refill her empty treasury! To whom would she turn? To France or England? No! Neither France nor England can be conquered until their last treasure has been spent, and if conquered, then surely they will be treasureless. With the broad expanse of the Western Hemisphere lying outspread before her eyes, in all its richness, can you imagine Germany, victorious, yet poverty stricken, overlooking such an opportunity to recoup her fallen fortunes? If we have failed to learn from the teachings of Germany's economists, from the utterances of her autocratic ruler, and from her actions during the present war, of Germany's ambition for world power, then we have failed to learn a lesson which is being more plainly taught every day.

World power, the enslavement of innocent but weak peoples, the slaughter of women and children, the Germanizing of the American Continent, with the United States still a nation? No, a thousand times no! A nation that fought against fearful odds for its own freedom in 1775, that fought again for the freedom of the seas in 1812, that fought against its own brothers in 1861 for the abolition of slavery, and in 1898 for the freedom of oppressed Cuba; could such a nation for a minute tolerate the enslavement of the civilized world at the hand of barbarism? To-day we draw again the sword for freedom—not only, I firmly believe, for freedom for Serbia, freedom for Belgium, but freedom for the United States of America.

Pointing out that the war is not to be won alone by soldiers and money, but by the material which the money will buy and the soldiers will use, Mr. Franklin added:

Food for the sustenance of the army and our allies, steel for munitions, ships and railroads, clothing for our men in the trenches, are the real factors which make for a successful warfare. And even unlimited money will not provide that which does not exist. There is to-day an insufficient supply the world over of wheat, sugar, meats, wool and other commodities, and no amount of money can immediately increase the supply. The scarcity of labor restricts the supply of coal and steel, and, in consequence, our output of munitions, ships and railroad equipment is reduced. Conservation of labor and material are of even more importance than the conservation of money, and it is here that our members can exercise a splendid restraint upon the country at large.

But corporate and municipal economy are not alone sufficient; we must have personal economy, conservation of labor, material and food, not only by the few who are particularly extravagant, but by the entire one hundred million of our people, who must realize that it is their share in the burden of the war to live a little less comfortably than usual, to work a bit harder at their daily tasks, and in general to speed production and reduce consumption. The supply of labor has been materially reduced and the demand increased, and it is imperative that in this crisis every man in the country give an honest day's work for an honest day's pay. Anything less proves him a slacker. The consumption of non-essentials, as well as of essentials, must be reduced, and materially reduced, in order that the labor and material required in their manufacture, transportation and distribution may be turned in the prosecution of the war. Every man and woman who is to-day ministering to our luxuries is depriving the nation of its necessities.

It has been argued that such a course will lead to unemployment and hard times. What a fallacy! Unemployment? With our farmers crying for hands, our railroads making frantic efforts to obtain additional workers, and our factories offering unheard of wages to attract men and women? Nonsense! The greatest problem in the country to-day is the labor shortage, and unemployment of labor is not possible so long as the war lasts. What about the profits of those whose business is dependent upon the production of luxuries? Ah, that is another question. If such business cannot be readjusted so as to cater to necessity instead of to luxury, then the profit of the individual must not be allowed to interfere with the necessity of the nation. Business as usual? No. Business for the nation, business for the war, business for victory.

SECRETARY McADOO ON GOVERNMENT FINANCING ON ACCOUNT OF WAR

That the spirit which is animating America to-day—a spirit of willingness to serve America regardless of self-interest—means the ultimate downfall of the Kaiser, were words addressed to the members of the Investment Bankers' Association by Secretary of the Treasury William G. McAdoo as the banquet on Wednesday night, the 14th inst. in expressing appreciation of their services to the Government. Mr. McAdoo essayed that "it is not the valor alone of a people that wins wars; it is not the spirit alone of a people

that can fight battles victoriously—it is also the unselfishness of a people, the willingness to sacrifice, the willingness to forget self, the willingness to put all into the balance in order that the country may be secure and that the world may be made safe again." That, he said, is the spirit that is animating America to-day. He added:

I have found that spirit prevailing in this land from one end to another. I know it means that everything that America needs for this war is going to be supplied, and if it is supplied there is no doubt about the outcome no matter how discouraging things may look at times, no matter if the investment markets happen to look blue now and then; no matter if Russia seems to be paralyzed by internal dissensions; no matter if the Italian army has been forced to make a partial retreat; no matter if a U-boat sinks a great liner, and assassinates—that is what it is; it is not warfare—assassinates some noble American, it only means, my friends, that ultimately we are going to triumph because we put America's spirit, America's might, and we are willing to make American sacrifices, to put it into the scale, and that means we are going to win the victory.

The financing of the war was dealt with by the Secretary in his talk to the bankers who were reassured that not more than 10 billion dollars additional would have to be raised before June 30 next. And out of that he said, "There will be a sufficient balance carried over upon the basis of the present expense to make the Treasury very comfortable for the beginning of the next fiscal year or the beginning of next July 1918." With reference to the Government expenditures Mr. McAdoo said:

Vague and unfounded apprehensions seem to exist in the public mind as to the extent of the financial requirements of the United States during the current fiscal year. It may be helpful to the country to know that these requirements have been greatly exaggerated, and that in the judgment of the Secretary of the Treasury there is no reason whatever for apprehension on this score.

This opinion is based upon the latest estimates of our financial needs. During the last few days the various departments of the Government have submitted to me their estimates of expenditures during the current fiscal year. On the basis of these estimates I am confident that, allowing for a liberal balance in the general fund at the close of the fiscal year, not more than \$10,000,000,000 remains to be raised by the issue of bonds, war savings certificates, and Treasury certificates of indebtedness.

This is not regarded by the Treasury Department as a task which will in any way strain the capacity or resources of the United States. The splendid success of the second Liberty Loan shows that the people are fully determined to support the war and are prepared to make such sacrifices of luxuries, pleasures, comforts, and conveniences as may be necessary.

The estimates of the various departments include appropriations already made and proposed supplemental estimates to be submitted at the forthcoming session of Congress. Though the estimated ordinary expenditures (excluding advances to the Allies) for the year average about a billion a month, the ordinary expenditures for the four months' period ended Oct. 31 have been only \$1,296,000,000, or at the rate of \$324,000,000 a month. For instance, the expenditures for the War Department for the four months' period have been 50% less than was estimated by that department for that period. It may be confidently expected, therefore, that the actual expenditures for the balance of the fiscal year ending June 30 1918, will not exceed the estimates.

The actual credits to the Allies have averaged \$500,000,000 per month, or within the estimates of the Secretary of the Treasury, and the actual cash disbursements against the credits so established have fallen below the estimates. Of the expenditures made for the account of the United States, as well as those for the account of the Allies, a very great preponderance is for purchases in the United States, so that the operations involve merely a shifting of credits, and have not been a strain on the financial resources of the country. Not only is this true, but every precaution is being taken, by wise restrictions upon the shipment of gold, accompanied by a careful study of the course of international trade, to husband the resources of the country.

The gold monetary stock (coin and bullion used as money) in the United States on Nov. 1 1917, is estimated at \$3,041,500,000. The increase in the last ten months has been \$174,500,000, while in the last five years it has been \$1,161,333,000. In five years the portion of the world's gold monetary stock held by the United States has increased from approximately one-fifth to more than one-third.

Secretary McAdoo in the course of his remarks also said:

The inevitable readjustments that come from war have got to be made with courage and determination, and in a great nation like ours many interests have to suffer through this readjustment. We have to face those things with determination and courage, but there is this light in it—there is no doubt about that—that as this nation readjusts itself more and more to the one great and prevailing and all-absorbing purpose of the nation, that is, the war purpose of the nation, all of the energies of the nation have got to be absorbed and will be absorbed. There is room in this country to-day for every man who is willing to work and who is willing to help, and the more intelligent the men the greater the demand for them, and I want to say that it is only a question of time when these readjustments will be effected, and when we will start men upon the new and highly organized basis where every particle of intelligence and every particle of energy, and every particle of usefulness that any man or woman has in their composition in this country will be utilized to the full measure. I do not mean to say that you are gloomy here. I know you are not but let me say that these temporary fluctuations in the tide of battle and these temporary fluctuations in the markets of the country after all are small things, my friends, as compared with America's freedom and security. When I think of the men who go out, who are in these great training camps from one end of this country to the other, and I have seen them, 35,000 of them assembled upon one of the parade grounds in one of the cantonments in the State of Washington—I had the privilege of speaking to them, thousands of them—in their cantonments training daily, for what purpose? To give their very lives for us who stay at home. When I look at those men, and think that practically two millions of them to-day are in the uniform of their country, preparing, drilling and training themselves to make the supreme sacrifice, if need be, and of the sacrifices they have made, and contrast that with the discomforts or the inconveniences I have experienced, or the losses I have personally experienced when the war broke

out, or the combined losses and inconveniences of the people of America, they have made, why, it sinks into insignificance. Do you realize that when a man volunteers to put on the uniform of his country, or when the impartial hand of democracy reaches out into every village and hamlet in this broad land of ours and touches a son here, and a son there and a son over here, and calls him to the colors, do you realize that when he puts upon himself that uniform, that badge of distinction and honor, that he is making a sacrifice of an incomparable character. Many of them give up families; leave behind them the ones they love most. You can imagine their emotions as they go away. Some leave sweethearts, some leave dependent mothers or sisters, all the comforts of home gone, with death probably at the end of the journey, but, in addition to that, my friends, do you realize in a material sense the sacrifices those men make? The Government of the United States pays more to its soldiers than any country on earth, I am glad to say. It is \$30 per month or \$360 a year. Do you realize that the average earning power of the two millions of men who are in the field today is probably \$1500 per man, and that each man who has gone to the front, whether called there by the selective draft system or whether he volunteered, has had \$1200 on an average of his earning power stricken down immediately when he puts on the uniform? Do you realize what that means, reduced to dollars and cents for two million men in this country? It means these men have given up the sum of \$2,400,000,000, and in addition to that they are going to give their lives to make your lives and your liberties and your property safe.

Now, in order to carry this war to a successful conclusion there are many things, of course, that have to be done. One of the most important of those things is finance. We have got to provide the sinews of war in the shape of financial means if our gallant men upon the field of battle are to be supported, if they are to be made effective for this fight, and while I am not going to discuss these questions thoroughly to-night, I wish I had time, as I should like, to talk to you about them. I do want to say this much: these problems which confront America, these financial problems are not too great for America. When I say this I neither minimize the extent of these problems nor do I in a vainglorious way exaggerate the importance of the people of America. Let us preserve a true sense of proportion, my friends, about these things. Just let us review them for a moment. I have been told, in fact, I have heard rumors of all kinds. I heard all kinds of perfectly wild and irrelevant and extraordinary and amusing rumors these days. Whenever you hear a rumor just make up your mind it is not so and you will be right always. I would like to give you a sample of a few I have heard in the last few—I will give you one. I received a letter the other day in which I was told by a banker from the Northwest that he had been in a conference of bankers about some of the financial operations connected with the Treasury. One of the men present had stated emphatically that Mr. Tumulty, the President's private secretary, had been arrested for treason, that he had been found with important State documents upon his person; that he had been sent to Leavenworth Prison and that he had already been executed. And I was asked if I wouldn't be good enough—he said he didn't believe the story, but he would like to have some assurance as to whether it was true or not. Now, that is the sample of the kind of things that goes about the country to-day, and so always when you hear a rumor just realize that it is not true, because they are not true; all of this stuff and nonsense you hear can be dismissed at once. We have got too serious and important things to think about to let our minds be absorbed for one second with irresponsible things of that kind.

But I have also heard stories that the Government has to raise for the remainder of this fiscal year \$25,000,000,000. I don't know how such stories originate.

Now, I want to tell you this, if you will believe the Secretary of the Treasury instead of a gossip monger: What our problem really is—there are two ways of making estimates for the Government, I mean, of figuring on the financial situation of the Government. One is the appropriations made by Congress which are nothing but authorizations for expenditure. The Congress authorizes a certain amount of expenditure in a fiscal year. Now, don't take that at face value. That is merely an authorization. What we have got to figure on is providing the amount of money that will be required to meet the actual expenditures in the fiscal years. Now, the expenditures never as a rule reached the authorizations, and in the present instance the estimated expenditures of the Government for this fiscal year will be far below the authorizations made by Congress on the appropriations. Now, reduced to a few simple phrases it means this: That considering all the authorizations made at the last session of Congress, and considering all those that will be made at this session of Congress to meet what we call deficiencies or re-estimates and after allowing for all the financing that has thus far been done, we have got to raise about ten billion dollars before the 30th of next June. About ten billions of dollars. That is the maximum. And out of that there will be a sufficient balance carried over upon the basis of the present expense to make the Treasury very comfortable for the beginning of the next fiscal year or the beginning of next July 1918. Now, we have got Liberty bonds, we have got treasury certificates of indebtedness, and we have got war savings certificates with which to finance that operation. I mean ten billions of dollars will have to be raised through those channels. Of course, taxation is allowed for in reaching the balance that I have given.

Now, that is not such a heavy task for America. I believe that in the administration of the tax laws—and I have just appointed a committee, or just selected nine of the most prominent business men of America who have expressed themselves as willing to come to Washington and give their services free to the Government as advisors to the Commissioner of Internal Revenue to consider with him and the staff in that division the many complicated problems which are going to arise out of the interpretation of that law, and we are going to try our best to administer it and to apply it in the fairest and most equitable manner to the business of the country. That is one of the things.

Nobody wants to hurt business. Of course we don't want to hurt business. What everybody realizes, though, is that it is absolutely essential that we must bear great burdens of taxes. There is no escape from that, and the quicker we resolve to do that thing, the quicker we compose our minds about it, the quicker we realize that we must adjust ourselves to this inevitable environment of a great war.

BASIL P. BLACKETT ON WAR FINANCE IN GREAT BRITAIN.

Basil P. Blackett of the British Treasury explained at the Investment Bankers' Convention something of the way Great Britain has faced the financial problems and in particular treated of the problem which has come to be known as war savings. Mr. Blackett's remarks were along the lines of his address at the recent convention of the American Bankers' Association, which we printed in our annual "Bank-

e's Convention" Section. In his remarks on the subject this week, Mr. Blackett stated that what he wanted to emphasize is that the war savings committee set out, not with the object so much of raising 100 or 200 or 300 million dollars or pounds for the Government, as of persuading people not to use goods and services that were wanted for the war by working harder and not wasting. In part he spoke as follows:

It was in January 1916 that the National War Savings Committee first came into being in Great Britain, and things were very different in January, 1916, from what they are in November, 1917. Even at that time it was commonplace to hear people talk about a war of endurance, and a nation at war or even a nation organized for war, but very few people, if any, have more than a very groping notion of what organizing a nation for war meant. We were all groping after some sort of a solution, but the period between January, 1916, and now has been one during which the answer to the question, What does organizing a nation for war involve? has become very much clearer, and very much easier. In January, 1916, there were many people who said that England had not begun the war, had not begun to fight, and there was a good deal of truth in the statement. We did not know we were at war, really, I think, until the battle of the Somme, in July, 1916. But we had been through a good deal before that. Our first problems were the same as they have been here and elsewhere—to find the men and to find the money. We set about a vigorous recruiting campaign, and we have justly been accused of borrowing American methods for the purpose. America, when she came to deal with her problem of finding the men, found a much better way. Then there was the question of finding the money. We had our first war loan in November, 1914, but that was a comparatively small affair at that time; the Stock Exchange was not open, and the whole business of the financial world, in London and in most parts of the world, was practically at a standstill, but the great cry in which Britain thought she had found salvation was "Business as usual," and "Business as usual" was the cry which held the field for some little time. As a matter of fact, though they did not know it, the advocates of "Business as usual" were put completely out of business at the moment when the Stock Exchange was reopened. The London Stock Exchange was reopened in January, 1915, after being closed for five months, under somewhat drastic restrictions. One of them was that no security that would not be physically in possession in Great Britain, or I should say the United Kingdom, since the war began could be sold on the London Stock Exchange. Everybody thought that was a splendid way of preventing German-owned securities from being sold. Another restriction was that no one was to be allowed to make any new issue without the leave of the Treasury. Some business men looked rather askance at this regulation, but they left the matter with some confidence to the committee which was formed to deal with capital issues, because they saw it contained the Governor of the Bank of England and two or three eminent representatives of the City of London, and there was no fear of the Treasury Clerk intervening. Then suddenly it dawned on them, as time went on, that these restrictions were having a very different effect; not only could the London Stock Exchange not buy securities from the Germans, but it could not pick up securities cheap in any of the neutral or foreign markets, and there were murmurings against the Treasury. There was still more murmurings at fine schemes for new capital issues of all sorts and kinds, ranging from the very ambitious munitions plant to the cinematograph theatre in the munitions area. One and all were turned down by the Treasury unless they could prove to be essential for the purposes of the war. Then we moved on from that and we had the big war loan campaign in July, 1915, when three billion dollars was raised. Meanwhile, another problem had arisen. The question of munitions production presented itself. Steps had been taken to organize the production of munitions in Great Britain on a very big scale. They were working still on what I may call the volunteer recruiting basis, and the difficulties that were met with were manifold. We found that one munition plant factory that had just been started was going ahead successfully but one that had been started a few weeks before in this neighborhood suddenly closed down because the new plant had taken away all its men at higher wages. Then it was noticed that the wages all over the country were going up much faster than the cost of living, and that none of these wages seemed to be coming back to the Government in the form of war loans. Some people were inspired with a brilliant idea of persuading the working men to invest in war loans. He was persuaded to some extent to invest in 4½% war loans in July, 1915, and he paid by installments, but by the time his last installment was due he found that it would probably be a better thing not to pay up his installment but to buy the war loan in the market, because it had gone down, and he was not satisfied, and altogether we did not seem to have solved the question of getting the workingman to invest in war loans. Then there was a committee appointed under the chairmanship of Mr. Edwin Montague, now Secretary of State for India, and that committee produced a most statesmanlike report. It was quite a remarkable report, when one remembers that most of its members were still groping in the dark for a solution. The gist of that report was that it was of urgent importance to secure savings by the small investor, but the small investor, the man who ought to be the small investor, was engaged in the spending of his, or in many cases her, money on useless articles of luxury, and that some how or other the State did not seem to be able to afford to be conducting a great big war and at the same time to be importing and producing unnecessary articles of luxury with which to gratify the natural instincts of the small investor, who for the first time had money to spend, or, if he preferred it, to invest. And that committee reported that it was of urgent importance that there should be savings. Incidentally, it would be useful if some of the savings were lent to the Government, but the important thing was that the money should be saved, in order—and I am now going a little forward in my story—in order that what was termed "Goods and services" might not be used up for the private self-indulgence of the individual, but might be set free for the use of the nation for war purposes. And then the War Savings Committee was formed, and it spent two or three months in a good deal of uncertainty as to what its duties were.

From the first, the National War Savings Committee had a vision of the future. It refused to regard itself as a mere bond selling institution. There were some members of the committee who thought that our whole duty was to go out and by force or fraud or peaceful persuasion of some sort or other to make people subscribe for war savings certificates. It had been carefully arranged that the war savings certificates should not be transferable, and that naturally meant that no bank would lend money to an individual on the security of war savings certificates. But, some of our workers who were so keen on selling these certificates thought this was in the way and they wanted us to do away with the restriction so that the banker could lend money on the war savings certificate and large sums could be invested in it in that way. But we refused to regard the loaning of the money to the Government as the important thing.

The important thing was, as we said at first, that there should be saving. And then we began to think what saving meant. If I had to mention any one individual who helped most in guiding thought into the right channels I should mention some one who, as I expect, is pretty well known to a good many of you, Mr. Hartley Withers, who is well known in England as a writer on economic subjects and is now the editor of the London Economist.

But we came to the conclusion that our job was something more than merely to urge people to make small savings. Increased production, we saw, meant increased savings provided the consumption was reduced. Avoidance of waste meant increased savings. Then we began to try and think out the problems in terms other than terms of money. In arguing with bankers and others we came to the conclusion there were a good many fallacies resulting in people thinking in terms of money. And people who cried out about "business as usual," said that the one thing to do was to make money circulate because it was good for trade and had to be made and the only way to meet their argument was to show that their talking about money saving was something other than a symbol. To explain, spending money means making other people work for you. It means using up goods and services, and if those are being used up by the individual for purposes that are not essential to health and efficiency, as our phrase went, they were to be used up to the disadvantage of the nation instead of being saved for the purposes of the war. With labor short and material short and tonnage short it was quite obvious that the nation was suffering if the individual citizen was allowed to go on spending on non-essentials or even producing non-essentials, and gradually we got a vision that what was needed was a nation organized for war, and without claiming anything very startling I think I could claim that most of the measures that have been passed in Great Britain from the winter of 1916 onwards in the direction of organizing the nation for war were advocated first of all by the workers of the National War Savings Committee and the opinion created by the workers of the National War Savings Committee was largely responsible for bringing it home to the Government that these measures were necessary.

The details of the war savings certificates were outlined by Mr. Blackett, much as in his speech before the American Bankers' Association, referred to above. Following his remarks on this point this week, he said:

The total number of war saving certificates issued since the issue began at the end of Feb. 1916, is something like one hundred and forty million, that is to say, the cash value at fifteen and six is between a hundred and a hundred and ten million pounds, roughly, five hundred million dollars or a little more. That sounds very small as I understand your war savings certificates are hoped to produce as much as two billion dollars, but we are very well satisfied with the amount. Week by week the sale goes on and they bring in something like four million dollars a week to the Treasury, and they represent real money saved. None of it is banker's money created for the purpose. None of it is borrowed, and most of it would be spent on goods and services which the Government would want if it had not been for the War Savings Committee.

Now, for the organization of the War Savings Committee. The organization as it exists at the present time consists of the National War Savings Committee, headquarters in London, about fifteen hundred local war savings committees; that is, a local committee for every city with 20,000 inhabitants or more; a local committee for all the other areas in the country divided up as convenience dictates, and a county committee for each of the 52 counties in England and Wales. These local committees are entirely autonomous bodies; they find the money for their own expenditure. They elect themselves. They have power to add to their numbers. They are in constant communication with the headquarters but they are given quite a free hand if they want to, but the result is that they are generally very ready to take advice. In addition to these local war savings committees there are something like 40,000 war savings associations—I am not sure of the exact figure—it was 35,000 three or four months ago, and I have not been able to persuade any one at home to send me the latest figure, but, including Scotland, it is more than likely 45,000. These war savings associations are bodies or clubs which get together for the sake of co-operating saving. The ordinary illustration which appears in the handbook which the National War Savings Committee issued is a group of 31 people who decide they would like to save for the sake of the country and invest their money in war savings certificates. If each saves sixpence a week and puts it by in a stocking it will take sixteen weeks for the club to buy one certificate. The Treasurer has fifteen and six in hand and he can go to the post office and buy a war savings certificate which he gets in the name of the society with the special privilege of being able to transfer it without the postmaster's special leave. Then as each individual in the club contributes enough to have fifteen and six pence to his individual credit he gets one of the certificates that belongs to the society. If he is the first to save fifteen and six in a group of thirty one he gets a certificate that is 31 weeks older than he would have if he bought it by himself. It has an immense attraction to him if you talk about it. It merely means a case, I think, of about 5% instead of 5%, but he is usually pleased with the idea. An additional attraction which has become a great favorite is that in church circles when three or four people or a dozen people or more each reach fifteen and six on the same day their names are put into a hat and they have the excitement of drawing as to which shall get the best certificate. Of course there need not be 31 people, there may be any number. Twelve or fifteen is probably the minimum. I know of one particular society formed by some domestic servants. They started with eight but they quickly raised to over thirty. One association has over 10,000 members. I don't know what the total membership is, we have been growing so fast. It is something like five million. The committee's sole function is to look after the local committees, to look after the propaganda work, to see that they are properly audited, and generally act as a medium of communication between the individual association and the National War Savings Committee at headquarters. The Government takes no responsibility for the solvency of an association. If you get thirty domestic servants in the same street engaged in co-operative saving they are not going to let any one of them go away with the cash. We have had no trouble at all with defaulting.

The number of certificates sold through the associations is now, I believe, about 300,000 a week out of a total of something over a million a week that are being sold. That shows that in spite of the network of associations and committees covering the whole kingdom, there are still a great many people who prefer to do their savings for themselves without others knowing what is happening. The value of the committees and associations is out of all proportion to the number of certificates that are being saved through their agency because, not only do they stimulate others to go direct to the Post Office and buy certificates, but in my opinion the organization of the National War Savings Committee was responsible, far more responsible than anything else, for the thousand million sterling war loan of January and February of 1917. The organization was placed at the disposal of the Chancellor of the Exchequer and practically every one in England, Scotland and Wales was reached through this organization. The results

astonished the financiers altogether. The sort of total the Government had in mind was at the outside three billion dollars, and no one was more flabbergasted than the people at the centre when they discovered it was over five billion. That was almost entirely due to the organization of the War Savings Committee acting with a new stimulus on the immense press campaign and the other means of popularizing the war loan. That describes the organization which has been set to work.

In answer to a question as to what percentage of the certificates the Government has had to buy back, Mr. Blackett said: "Less than two million of the total that has been issued. A half million was converted into Liberty Loans by people who thought it was patriotic."

With the further question put to him as to what has happened with the deposits in the savings banks—whether they had been very much affected by the issuance of the certificates, Mr. Blackett said:

There has been a record increase. I should like to say in answer to that last question that the statistics of 1916 show a record increase in the savings of every kind of savings institution. There is no doubt that the war savings campaign had an immense effect in stimulating savings in every kind of institution that catered to savings. We particularly encouraged people to put their money into savings banks rather than into savings certificates if we thought they were likely to draw it out and not put it into savings certificates until they came to the conclusion they could leave it for a little while.

Mr. Blackett stated that the savings banks allowed interest of from 2½ to 2¾%, which was free of tax. As to what effect this had "on the sale of small denomination bonds, government bonds, issued on the partial payment plan, or did you have that plan?" Mr. Blackett said:

We did not have the partial payment plan, but we had a parallel in the issue of war savings certificates. We have the issue of five pound, that is, \$25 bonds which we were encouraging at the same time. They were very successful. I think there were about sixty million sterling raised through the post office, the sale of post office bonds last year.

All the certificates mature five years from the year of sale and are not callable before maturity.

When asked as to whether in the event of the closing of the war before the certificates mature there is any provision made for their conversion into longer term government bonds, Mr. Blackett stated that there is no kind of provision for their conversion. He added that "undoubtedly the holder will want to have them continued in some form or other, and I personally have no doubt that something in the nature of a war saving certificate will become a semi-permanent feature of every British Government finance." Mr. Blackett made it plain that the banks are not to loan on these certificates, but said:

Of course, a bank can in certain circumstances take the risk, but if I go to my bank with 100 certificates and ask them to loan me money on them they can't prevent my taking the certificates even if they take the actual certificate from me. I can write to the Postmaster General and say I have lost it without the bank's knowing it. The bank in those circumstances would not venture to loan money on those securities.

JAMES F. CURTISON CONSERVATION OF CAPITAL IN WAR TIME AND DISCUSSIONS THEREON.

The conservation of capital in war time was the subject treated in an address before the convention by James F. Curtis, Secretary of the Federal Reserve Bank of New York. In his remarks Mr. Curtis referred to the measures taken by Great Britain for controlling the situation and the voluntary co-operative plan whereby bankers were committed not to put out any new money without the assent of the Treasury, and he stated that the experience in England shows what we can do here by voluntary co-operation. Mr. Curtis admitted that when we come to municipal and State financing it will be difficult to handle it except on the basis of co-operation with the executives, but added that if the Government could get the Governors of all the States committed to a co-operative plan, the thing could be worked. So far as the railroads, public utilities and other corporations are concerned, while expressing the view that a law could be passed by Congress that would prohibit the issuing of any stocks, bonds or notes without the approval of some Government board, Mr. Curtis considered this an unfortunate way to deal with the situation, and thought that if the Investment Bankers' Association, the New York, Chicago, Philadelphia, Boston and other large stock exchanges and the American Bankers' Association all agreed with some Treasury body that no issues would be brought out or dealt in by their members without the assent of the Board, the thing could be done promptly and easily without friction, just as it had been done in England. Pointing out that "we must change the business of the United States from being the pursuit of the arts of peace to the art of war," Mr. Curtis added that "we must do it for the nation as a whole and every part of it and we must do it with what I heard described the other day as an 'intelligent frenzy.'"

We expect to print this address in another week.

Following Mr. Curtis's address the members of the Association responded unanimously to the proposal that unnecessary issues of securities during the war be voted down, and a resolution calling for the appointment of a committee which would determine how far the Association could best co-operate with the authorities along the line of conservation of capital was adopted. In accordance with the resolution, President Franklin named a temporary committee to report on Mr. Curtis's suggestion; this committee presented its report as follows on Wednesday:

Whereas, This Association appreciates the necessity in time of war of the conservation of capital,

Therefore be it Resolved, That the President of the Association be instructed to appoint a committee of five to study this question and confer with other organizations and with the governmental authorities and report to the Board of Governors.

The resolution was unanimously adopted by the Association.

In indicating what had been effected in Indiana in the way of capital conservation W. H. Wade of the Fletcher-American National Bank of Indianapolis said during the discussion:

Along the line of the remarks of the Secretary of the Federal Reserve Board of New York, I desire to say this: Several months ago the Governor of the State of Indiana, through the State Board of Accounts, at the suggestion of the bond men of Indiana, sent out a letter to all municipalities and counties asking them to refrain from issuing any bonds except for refunding purposes and where the needs were for war purposes. The Governor had no law to compel the municipalities to do such a thing, but I will say that the result of that suggestion has been that in Indiana, when ordinarily we have several millions of dollars of bonds for sale at this time, the bond houses own at this time less than three hundred thousand dollars of Indiana municipal bonds. You can call it suicide, if you please. I think it possible that we not only protecting ourselves but contributing a little to the Government. I have been through two Liberty Loan campaigns in Indiana and we have suggested, with a great many of our county chairmen, that they immediately organize their counties on a war basis, if you please. It matters not to the bond man, only from a selfish standpoint, as to how many municipal bonds he may sell at a profit or a loss during the year. The figures given here a few minutes ago showed that about one-half of the financing in the last three years was for municipalities and counties, and by co-operation on the part of the States and the Investment Bankers' Association that could be easily brought down to 25% or three-quarters of the financing could be cut off. The only bonds that we are buying at the present time are refunding bonds. Bonds that may become due for such cities where they absolutely need funding operations to take care of their indebtedness. I think this is a most serious matter and one to which we should give our careful consideration, because if this war lasts one year or ten years—and the likelihood of its lasting five or ten years is just as favorable as the likelihood of its lasting two years—if we do not get on a war basis in 1917 and 1918 it will be forced upon us in 1919. So I think for Indiana you can count on their going on an absolute war basis, not only the bond men, but the banks and communities as well.

Mr. Weil of Cincinnati also referred to what had been done in Ohio, saying:

Ohio is the State that often has the reputation for talking, but after they get through their talking they act. From some statistics that I gathered during the last week as to what the public issues of Ohio amounted to during the year 1917 compared with the year 1916, I find that there have been issued only about 50% of the amount of municipal bonds this year that were issued last year. That is according to the figures given in the "Chronicle," the "Bond Buyer," and so forth.

Now, we have had a lot of discussion in Ohio, especially among the Cincinnati dealers, which I believe is more of a municipal centre, and there is quite a difference of opinion as to whether or not we should favor the non-issuance of municipal bonds. Some people have argued that it is necessary for these finances to go on. Others argue that it can be dispensed with. So I must admit we have not come to any agreement, so far, at least, as the Cincinnati houses are concerned. I understand discussion has been had in Toledo. I don't know what has been done in Cleveland, but personally I will say that I am heartily in favor of what Mr. Wade has told us that Indiana has done, and I hope that the Ohio people will all agree among themselves and work together to see that the municipal issues are cut down. I am sure it can be done.

President Franklin's remark that Mr. Curtis's suggestion constituted an invitation to join the "suicide club," brought from one of the members (Mr. Hoysradt) the following:

Mr. Chairman, I would like to differ a little with the Chairman in characterizing this as a suicide club and an invitation to join the suicide club. It seems to me we belong to the suicide club already, and this is an invitation to join the self-preservation club. I think we are all in the same boat together, business men and the Government, in this situation. We want to co-operate in every way we can, and it seems to me that our interests are absolutely inseparable, the interests of the Government and of the dealers, and personally I should like very much if this committee is appointed to see them recommend to the different Governors of the States that they send out some kind of a proclamation urging conservation of municipal finances. It seems to me it would be a very good thing to do that. The voice of this Association should be very powerful with the Governors of the different States, and if this committee would recommend to the different Governors that they issue some kind of a proclamation urging conservation of finances, it seems to me that the voice of this Association would have quite a little weight with the Governors of the different States.

S. DAVIES WARFIELD SAYS FEDERAL INCORPORATION OF RAILROADS WOULD BE REVOLUTIONARY.

The proposed plan of Federal incorporation of the railroads was declared to be revolutionary corporate legislation by S. Davies Warfield, President of the Continental Trust Co. of Baltimore, in addressing the annual convention of the Investment Bankers' Association in Baltimore on the 13th inst. Mr. Warfield set forth vigorously the unwisdom

of such action, particular weight attaching to his position by reason of his wide financial and business connections, he being the Chairman of the board of directors of the Seaboard Air Line Ry., President of the National Association of Owners of Railroad Securities and the leading spirit in other public enterprises in the South. Mr. Warfield made it clear to the bankers, however, that in taking this stand he expressed only his own views, without respect to any organization or corporation with which he is identified. "Federal incorporation," he said, "is not only fraught with danger to the people generally in that it takes five out of six steps towards government ownership, but is a menace to the holders of all classes of securities, for it proposes the greatest autocracy in corporate management yet suggested, and if enacted into law will not alone apply to railroad corporations, but sooner or later the same principle would likely be extended to all corporations engaged in inter-State commerce. And, aimed as it is at the public service commissions of the several States, it is an encroachment on the rights of the States to regulate their own affairs when not inconsistent with public interest. It is revolutionary in its purposes and effects." Referring to the support which the plan to incorporate the railroads under a Federal charter is receiving from various executives of the roads, as evidenced by their testimony before the Newlands Congressional Committee, Mr. Warfield questioned whether those advocating these plans have ever submitted the proposition to their directors and stockholders. He said:

The plan is not that the carriers may have the right to incorporate under a Federal Act, giving up their State charters, but that the Act will arbitrarily compel the carriers to take out charters under the Federal Act. To accomplish this, since no other means has been thus far shown for its accomplishment, it will be necessary for all existing inter-State railroad companies, organized under State charters, to sell all their properties to new corporations to be organized under a Federal Act—changing the very fundamentals incident to present railroad existence—a plan so sweeping as to demand the attention of every stockholder and bondholder of every railroad in the United States.

Backing up his statements, Mr. Warfield quoted extracts from opinions given, he said, by eminent lawyers, one of whom was considered the most eminent corporation lawyer of the country, as follows:

Most of the lawyers with whom I have discussed the revolutionary legal questions which would arise in the event of a passage of such a bill, are of the opinion that the same would be unconstitutional. It is thought that Congress cannot exclude a railroad company chartered by a State from engaging in inter-State commerce unless it takes out a Federal charter. It is not thought that Congress can reincorporate an existing railroad company without the unanimous consent of its stockholders. It is not thought that Congress can dissolve existing railroad corporations and divest the States of jurisdiction over them without the consent of the States.

Practically all lawyers, other than counsel for the particular companies who are advancing this legislation, are agreed that after the passage of any such bill as has been proposed, the legal status of existing railroad companies would be most uncertain, and pending a final decision by the various courts of the many questions which would arise, the situation would be chaotic.

In sustaining the Commodities Clause Act, the Supreme Court went pretty far in making Congress supreme in determination of what constitutes unfitness to engage in inter-State commerce.

I doubt, however, whether the Supreme Court of the United States will hold that a railroad company chartered under the law of one or more States, can be excluded from inter-State commerce, and that a Federal incorporation of a railroad company dealing with both classes of commerce, is a valid condition to the transaction of inter-State commerce.

If the suggested Bill should become a law, there would be an inter regnum antecedently to the final determination of the question by the Supreme Court of the United States, during which the legal status of existing railroad corporations would be most uncertain.

If the proposed bill be advocated by the railroad companies, they will very probably jump from the frying pan into the fire. They will exchange for evils—great evils—with which they are familiar, other evils, which may prove to be of the very greatest magnitude. What is proposed amounts to a revolution, and where it will end, no man can foresee.

You will remember the case of the Roman Emperor who wished that all mankind could have but one head, so that, at one blow, he could decapitate. If federal incorporation be adopted, subject to changes in federal legislation, it will be made much easier to inaugurate that movement which all must fear—a taking over into governmental ownership, of the railroad systems of the country.

The power in Congress to amend or repeal the charters, subject only to a distribution of the property of the corporation whose charter is repealed, will furnish a club to Congress which can be used with most destructive effect.

Mr. Warfield stated that he is opposed to "the elimination of the relations between the Public Service Commissions of the several States and the inter-State carriers," adding:

I am in favor of legislation which will co-ordinate their work with that of the Inter-State Commerce Commission. It seems to me that the present State Commissions correspond pretty well to the Regional Federal Reserve Plan sitting in their respective States and supported by their States, and, in order that their people will have a place of appeal, near home, the very quintessence of home rule, and the protection of the rights of the States for those who believe in the doctrine of States' rights.

ROBERT R. REED ON EXCESS PROFITS TAX.

Robert R. Reed of Reed, McCook & Hoyt, in his address to the Association as Counsel referring to the possibility of an amendment or revision of the Excess Profits Act, said:

It will not do to promise a revision of the Act for 1918. In fact such a promise sounds more like a threat in view of the experience we have had with the methods employed in the enactment of the present law. The business men of the country as loyal citizens, patriotically desire a real excess profits tax, a tax that will rest as heavily as may be necessary on real excess profits, a tax additional to the income tax that will rest on income above the normal income which is subject to that tax. Recognizing that the Government itself needs a revised law for 1918 and that such a law is apt to come, the country needs a declaration in advance, endorsed by the Treasury Department and the responsible leaders of both houses, practically pledging Congress to accept an agreed basis of excess profits tax, a basis which will stand whatever rates the future exigency of the war will require. In other words, the country should know before the end of the present year what will be the permanent foundation during the war on which excess profits taxes are to be based. It should know the basis of its future existence, otherwise it cannot plan, it cannot finance, it cannot go ahead.

There is I think no grumbling even in the face of the responsibility of certain elements in the Government itself for the bungling legislation that has caused the injustices of the present tax. The attitude of business men generally was aptly expressed by a man who found that the larger part of his year's income was to be taken by the Government because of a plain oversight in the Act. He only remarked, "Well, I've got to pay it, if I have to sell the plant to do it." There is no grumbling but there is a clog in the machinery of business which it behooves the Government itself to remove with all speed if the war is not to be handicapped by business depression. The situation is analogous to that of a mismanaged battle where the soldiers move forward bravely and cheerfully to unnecessary slaughter. We may, I think, hope that the Secretary of the Treasury, who has brought his great ability to bear in the effort to overcome governmental difficulties, will be able to meet this problem squarely and effectively.

Mr. Reed also presented the following illustration of the wholly accidental character of the excess profits tax, an illustration based in part on an actual case.

Two men each drawing \$15,000 salary in a large manufacturing business in 1913 decided to form a partnership to engage in the same business. They found that each had \$120,000 in corporate bonds which they did not wish to sell. They decided to obtain their capital by borrowing \$200,000 on the bonds. They consulted a bank, which agreed to make the advance. The Cashier said:

"You can either borrow \$100,000 each and pay the cash to the firm, or the firm can borrow \$200,000 with your personal endorsements secured by the bonds."

They said that it didn't make much difference and one of the partners tossed a coin, "heads" to be personal loans and "tails" a firm loan. The coin flipped "tails." Each turned in his \$120,000 bonds as collateral and the new firm borrowed \$200,000.

They had no "invested capital," and (if this had continued to be the case) they would pay 8% tax under Section 209. In 1917 their net income is \$60,000, after paying \$10,000 interest on bank loan. They would be taxed 8% of \$54,000, or \$4,320.

But, in point of fact they had \$20,000 "surplus," or "undistributed profits," from 1916.

Their "invested capital" therefore is:

Cash paid in.....	nothing
Surplus	\$20,000
	\$20,000

Their tax is:

On net income of 20% to 33% of "capital".....	\$1,320
On excess above 33%, 60% of excess.....	32,040
	\$33,360

Had they in 1910 borrowed individually and not as a firm, the tax would be figured as follows:

Operating profit and "net income".....	\$70,000
"Invested capital".....	220,000
Tax	\$15,830

Had they in 1913 turned over the bonds to the firm, their tax would be figured as follows:

Operating profit.....	\$70,000
Interest on bonds.....	12,000
	\$82,000
Less interest on loan.....	10,000

"Net income".....	\$72,000
"Tangible property" paid in.....	\$240,000
Surplus	20,000

"Invested capital".....	\$260,000
Tax would be.....	\$14,990

Had securities been stock instead of bonds, result would be:

Operating profit.....	\$70,000
Less interest on loan.....	10,000

Capital—Paid in.....	nothing
Surplus	\$20,000

\$20,000

with the same result as in the first instance; tax (if there is surplus), \$33,360; with no surplus, \$4,320.

Had they also prior to 1917 incorporated, their tax would be:

Operating profit.....	\$70,000
Salaries (\$15,000 each).....	30,000

"Net income".....	\$40,000
Invested capital.....	\$220,000

Tax:	
On less than 15%, 20% of (\$33,000-\$20,600)	2,480

They actually pay \$33,360, over 50% of their "net income" and over 80% of what would have been "net income" if incorporated.

But for the accident of the \$20,000 surplus, they would pay \$4,320, a difference of \$29,040.

Had the coin flipped "heads" instead of "tails," they would pay \$15,830, a difference of \$17,530.

Incorporated, or with an allowance for actual pre-war value of personal services, they would pay \$2,480. This is what their tax on "net income" based on capital should be in accordance with intent of Act. They pay \$30,880 additional.

SECRETARY FENTON REPORTS ASSOCIATION THOROUGHLY ESTABLISHED AS NATIONAL ORGANIZATION.

As showing the part played by the investment bankers in assisting in the floating of Liberty bonds, Frederick B. Fenton, Secretary of the Association, stated in his annual report that the President of the Association "did not appoint a Liberty Loan committee for the reason that every member of the Association as far as I am able to learn, was acting on some committee and rendered services to the Government." Mr. Fenton added that "during both the campaigns the entire time of the Secretary's office and all of its employees was given to this work." We also take the following from Mr. Fenton's report:

More and more is the Association finding its place. Each year we are becoming more thoroughly entrenched as a national organization. There are very few houses in this country in the investment banking business who attempt to do business without securing membership in the Association, and displaying the sign of the Association in a prominent place.

Mr. Fenton urged upon the members to make greater use of the Secretary's office, "with the thought that through co-operation we may each year build our Association stronger and derive greater benefits from our membership."

REPORT OF MEMBERSHIP COMMITTEE

The number of applications for membership in the Investment Bankers' Association during the past year exceeded that of any previous year, according to the report of the Membership Committee, Charles W. McNear of Chicago, Chairman. The total number of applications considered was 54 and of this number 49 were approved, 2 rejected and 3 reinstated. The total number of members now stands at 395 main and 194 branch.

REMARKS OF PRESIDENT ELECT WARREN S. HAYDEN.

Warren S. Hayden of Cleveland, the newly elected President of the Association, with his installation into office, said in part:

The activities of investment banking have paused and we may fairly expect that while the war goes on they will be intermittent and restricted. It is only necessary to compare the saving capacity of the country with its war requirement to be convinced that as a rule strictly private demands for fixed capital must be denied. Investment bankers understand this and their attitude toward the situation is not reluctant submission to superior force, but rather recognition that derangement of their business is incidental to that victory for the nation which for them as for all lovers of their country, is the paramount aim. Investment bankers are subordinating every interest to the achievement of national victory. I do not hesitate to say for them that by word and deed they are doing the things which the Government has decided are necessary to victory. They never strove for private gain as earnestly as they are devoting themselves to services which directly contribute to winning the war.

Intent as we are upon the great business of mankind in our time it is natural and proper that we do some thinking about the future of investment banking. When will normal operation be resumed? What changes shall be found, and with what effect? Answers to these questions lie essentially, though of course, not wholly, in the duration of the war. How long will the war last? That is the universal and unanswerable question. Without its answer detailed calculations of the future are merely speculative and of trifling value. The war is and will be prolific of causes making for a new world as yet beyond our vision. There are, however, some elements in the situation of whose general truth and far-reaching significance to investment banking we may feel sure and to a few of these elements I shall briefly refer.

First of all we may confidently say that the normal activity of investment banking will ultimately be resumed. The basis for this is that the service is indispensable to the public interest. We cannot say with like certainty that the service will be rendered by the same men or the same or similar organizations but the function must persist. Nobody doubts this and our attention from time to time scans whatever may indicate what will be the conditions to which any successful plan must be fitted.

Another proposition which I affirm with confidence is that before the war the service of investment banking was supplied at a very heavy cost. Many of us recognized this. I do not undertake to say that the cost was unnecessary or extravagant, but that it was heavy and should and would tend downward I have no doubt whatever. Investment banking, as we know it, is a new thing. Its beginning as a vocation of importance is within the memory of men yet in active life. Very possibly we shall come to look upon the history prior to 1917 as within the pioneer period of investment banking. It is to be expected that costs will be highest in the pioneer period and equally to be expected that costs will fall as market widens, system develops and risk decreases. An illustration or two will suggest, but not exhaust, the occasion for high costs. Five houses in one city, members of one syndicate underwriting one issue, simultaneously offer that issue to the same investors, each of whom receives five letters, or five circulars, or five telephone calls, or five telegrams, or five visits from salesmen. Probably each of the five houses employs more than one method of solicitation. Prima facie, this is waste, though it would be going too far to say that duplication should be eliminated. Avoidance of all duplication is theoretically economical, but it kills competition and slows down effort. The paradox of life is that when living things attain perfection they are dead. Again, in a nation untrained to thrift and tending to be luxurious, the securities merchant must maintain costly propaganda to extend his market. The cost of this is prudently treated as a current charge and falls, therefore, on current sales. In time greater diffusion of knowledge and an increased number of investors may be expected to combine to bring down the unit cost in this item, but in the pioneer period the undiluted charge lies heavy on the business of that period.

Of interest in connection with this matter of cost is the market effect of Federal war finance. I have heard it said that prior to 1917 there were about 300,000 individual investors in the United States. Whatever their number, it is small compared with the four million subscribers of the first Liberty Loan and the ten million of the second. Resulting from the Government war issues, we are sure to have a great stimulation of thrift and a wide and satisfactory experience in bond owning. It is to be expected, of course, that relatively few buyers of Liberty bonds will become habitual and enthusiastic buyers of the general investment list, but it remains true that in respect to thrift, and bonds as a form of investment, the Government will have done in a year or two what our private enterprise as it was before the war could not have done in decades. Perhaps, for this reason, our too heavy sales expense will tend downward more rapidly than we at one time thought possible.

ELECTION OF OFFICERS.

Warren S. Hayden of Hayden, Miller & Co. of Cleveland, was elected President of the Investment Bankers' Association of America at the concluding session of the annual meeting on the 14th inst. Mr. Hayden succeeds Lewis B. Franklin of the Guaranty Trust Company who served as head of the Association for two years. Mr. Hayden was one of the first Vice-Presidents of the Association and has been on the Board of Governors since the Association was formed. During the recent Government financing Mr. Hayden was a member of the Executive Committee, Mayor's Advisory War Board of Cleveland, a member of the Cleveland Red Cross War Council and of the Central Liberty Loan Committee of Cleveland.

William G. Baker, Jr., of Baker, Watts & Co. of Baltimore has been re-elected Vice-President of the Association, and heads the list of Vice-Presidents, of which there are five. The others, all newly elected, are John E. Oldham of Merrill Oldham & Co., Boston; Lawrence Chamberlain of Hemphill, White & Chamberlain, New York; Frederick A. Yard of the Union Trust Co., Chicago; and Daniel K. Drake of Perrin, Drake & Riley, Los Angeles. Frederick R. Fenton of Chicago was re-elected Secretary and George W. Kendrick III of Philadelphia was elected Treasurer. The following were elected Governors to fill new and unexpired terms.

J. Sheppard Smith, Mississippi Valley Trust Co., St. Louis.
Roy C. Osgood, First Trust & Savings Bank, Chicago.
Herbert Witherspoon, Spokane & Eastern Trust Co., Spokane.
John A. Prescott, Prescott & Snider, Kansas City, Mo.
T. Johnson Ward, Casatt Co., Philadelphia.
H. C. McEldowney, Union Trust Co., Pittsburgh.
Will H. Wade, Fletcher-American National Bank, Indianapolis.
Roby Robinson, Robinson-Humphrey Wardlaw Co., Atlanta, Ga.
J. S. Wilson, Jr., J. S. Wilson, Jr., & Co., Baltimore.

BANKING AND FINANCIAL NEWS.

Only ten shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	Nat. Bank of Commerce	160	160	160	Nov. 1917—156

Thomas W. Lamont, of J. P. Morgan & Co., it became known this week, is now in London in the interest of the firm. Mr. Lamont sailed on the same steamer as Viscount Reading, Lord Chief Justice of England, whose arrival aboard was announced on the 12th inst. George Whitney, a member of the staff of the bond department of J. P. Morgan & Co. accompanied Mr. Lamont. At the office of J. P. Morgan & Co., it was stated that Mr. Lamont had no particular mission to Europe at this time, it being pointed out that the custom of the Morgan firm had been for some member of its firm to visit both London and Paris, where offices of the bankers are maintained, at least once every six months.

"Fraudulent Financial Advertising" is the title of a booklet published for free distribution by the Investment Bankers' Association of America. The booklet is intended to serve as a "working guide" on financial advertising, to enable publishers, bankers and others to pass on the honesty of financial copy. Its publication is the first step in a broad campaign of endeavor to stamp out fraudulent financial advertising and to protect the interests of newspaper and magazine publishers, the investing public and legitimate finance.

Robert Macy Gallaway, prominent financier and former President of the Merchants National Bank of New York, died at his home in this city on Nov. 13. He was in his eighty-first year, and retired from the Presidency of the Merchants National last January, a position he had held for twenty-five consecutive years. Mr. Gallaway was born in this city on Aug. 4 1837 and received his early education at

Phillips Andover Academy. He was graduated from Yale University in 1858, and entered his father's employ. He later became connected with the firm of Hoey, Kennedy & Co. which concern was taken over by the Atlantic Dock Iron Works, of which Mr. Gallaway subsequently became President. He next became interested in the gas manufacturing industry and became President of the New York Mutual Gaslight Company, holding that position up to the time of his death. Mr. Gallaway lived in France for several years, and, at the suggestion of J. P. Morgan, returned to this country to enter the railroad field. He took an active interest in the affairs of the Northern Pacific road, and later became associated with the late Jay Gould, as Vice President of the Manhattan Elevated Railway. He was elected a director of the Merchants National Bank in 1891, and became President a year later, upon the death of Jacob D. Vermilye. Mr. Gallaway at the time of his death was connected with several important financial institutions and business corporations. He was a director of the Hanover National Bank, a trustee of the Bowery Savings Bank, a director of the Chicago Indianapolis & Louisville Railroad, the Manhattan Railway Co., and a member of the New York Board of Management of the Royal Insurance Co.

Announcement has been made by the Chemical National Bank of this city of the appointment, effective Nov. 1, of McLane Tilton Jr. as its Southern representative.

About 150 of the officers and employees of the Chemical National were the guests of the bank at a dinner last Monday evening, Nov. 12, given in honor of Percy H. Johnston, who was recently elected Vice-President. The President of the bank, Herbert H. Twitchell, presided. After the entertainment provided, there was a liberal distribution of gratuities previously voted by the board of directors.

The exact amount of the misappropriations of the late Joseph B. Martindale from the Chemical National Bank, of which he was formerly President, was revealed as \$288,000 on Nov. 10, when Mrs. Grace Martindale, widow of the former bank President, filed affidavits with Transfer Tax Appraiser James N. Gehrig at Mineola, in which she made a statement of the estate's assets and liabilities. These showed assets of \$92,141 and claims against the estate of \$330,875 68. The claim of the Chemical National Bank is for \$228,000 with interest, which, it is charged, the decedent "fraudulently obtained by means of charge tickets and forged checks." Among the other claims filed against the estate, besides that of the bank, is one by the Plaza Hotel for \$7,021 and another by the Ritz-Carlton restaurant for \$502. Among the stocks and bonds held by Mr. Martindale, according to the New York "Sun," were sixty shares of the capital stock of the Chemical National Bank, pledged to the Franklin Trust Co. to secure a demand note for \$8,000; twenty shares of the Bankers Trust Co., pledged to secure a demand note for \$6,000, and thirty-five shares of the Chemical National Bank, pledged to secure a demand note for \$150,000, with Hathaway, Smith, Folds & Co.

Joseph A. Bower, Vice-President of the Liberty National Bank of this city, has been elected a director of the institution, to succeed the late Arthur F. Luke.

John M. Gesner, President of the Nyack National Bank of Nyack, N. Y., died at his home on Nov. 9 in his fifty-eighth year. Mr. Gesner had acted as Treasurer of the village of Nyack for nearly 30 years.

The new banking rooms of the Union National Bank of Newark, N. J., were thrown open to the public for inspection on Election Day, Nov. 6. The new quarters are situated in the Prudential Building at Broad and Bank Streets, and were visited by hundreds of the bank's customers and friends, who congratulated the officers on their new home. The Union National Bank has a capital and surplus of \$1,500,000 each, and on Sept. 11 last, it reported deposits of \$19,235,303. William Scheerer is President and Uzal H. McCarter and Charles H. Imhoff are Vice-Presidents.

Joseph V. D. Mershon, former Secretary and Treasurer of the New Brunswick Trust Co. of New Brunswick, N. J., died in Denver on Oct. 31. Mr. Mershon was Assistant Secretary and Treasurer of the New Brunswick Trust from 1902 to 1913, and Secretary and Treasurer from 1913 to

Oct. 15th last, when owing to ill health, he relinquished his position. He has been succeeded by Frank B. Whitlock, previously Assistant Secretary and Treasurer of the company. Lester Mott takes the place of Mr. Whitlock.

The trustees of the Hartford Trust Co. of Hartford, Conn., on Nov. 15 elected Frank C. Sumner, heretofore Treasurer, President of the institution to succeed the late Ralph W. Cutler, whose death was referred to in these columns last week. Mr. Sumner has been identified with the Hartford Trust since 1871. He is a director of the Hartford Trust Co. and is also a member of the board of the Mechanics Savings Bank of Hartford, the Hartford Chamber of Commerce, and the Hartford City Gas Light Co. Henry H. Pease, heretofore Secretary, has been elected to succeed Mr. Sumner as Treasurer. He will, however, retain the Secretaryship. Warren T. Bartlett has been appointed to the newly created office of Assistant Secretary. Mr. Pease, the new Secretary-Treasurer, has been connected with the Hartford Trust Co. since 1891, and has held the office of Secretary since 1906. Mr. Bartlett, the new Assistant Secretary, has been in the employ of the Hartford Trust since 1892, and since 1907 has been receiving teller.

Hubbard B. Mansfield has been appointed Assistant Cashier of the National Union Bank of Boston, succeeding John W. Marno, resigned, who has taken service in the United States Navy.

The directors of the Fidelity Trust Co. of Boston have elected to the board Wheaton Kittredge, a Boston attorney. The stockholders of record Nov. 15 of the Fidelity Trust Co. will receive with the regular quarterly dividend of 1½%, payable Dec. 1, an extra dividend of ½%. The extra dividend has been declared with a view to providing subscribers to Liberty Loan bonds with additional revenue to assist them in meeting the outlays on their bond purchases.

Henry F. Hurlburt Jr., a member of the firm of Hurlburt, Jones & Hall, of Boston, has been elected a director of the International Trust Co. of Boston.

The Philadelphia Trust Co., at Philadelphia, of which Thomas S. Gates is President, has recently distributed in pamphlet form the forty-eighth annual report of the institution, for the year ending Oct. 31 1917. The report shows net income of \$506,288. In the banking department the total deposits at the close of the year were \$19,928,033; the individual trust funds aggregated \$125,368,908, a gain of \$6,173,278 over 1916, while corporate trusts increased from \$111,777,000 to \$133,307,000. The book value of the securities held by the company has been marked down \$225,348 in order, it is stated, that they may conform with present market prices. The company has a capital of \$1,000,000 and surplus and undivided profits of \$5,002,889.

In addition to the regular semi-annual dividend of 4%, the Kensington National Bank of Philadelphia has declared an extra dividend of 1%.

With the declaration of a semi-annual dividend of 7%, the Second National Bank of Philadelphia has placed the stock on an annual dividend basis of 14%. On May 1 1917 the bank paid a semi-annual dividend of 6% and an extra dividend of 1%.

A diagram of the exact amounts of tax to be paid by individuals under the Federal Income Tax and War Revenue laws has been issued for complimentary distribution by Edward B. Smith & Co. of Philadelphia and New York. The computations in the chart show the gross and net income the investor will derive from investments in United States Liberty Loan 3½% and 4% bonds in comparison with taxable railroad, public utility and other corporation bonds which bear interest at 3½, 4, 4½, 5, 6 and 7% after the taxes have been deducted. A schedule of the Federal Income tax under the War Revenue Bill is also appended.

George H. Flinn and H. F. Sinclair have been elected directors of the Colonial Trust Co. of Pittsburgh.

Ralph Stone has been released from the Presidency of the Detroit Trust Co. of Detroit until Jan. 1, under a leave of

absence, to permit him to serve as Assistant Custodian of Enemy Property in the United States. Mr. Stone has been connected with the Detroit Trust since it was organized in 1901. In 1903 he was made Secretary and in 1912 he became a Vice-President of the company. He has been President since January 1916.

A change in the name of the German American Savings Bank of Port Huron, Mich., to the United States Savings Bank, has been approved by the stockholders of that institution. The German American, which is headed by H. F. Marx, as President, has a capital of \$100,000, surplus and profits of \$20,000 and deposits of \$900,000.

An increase of \$200,000 in the capital of the National Produce Bank of Chicago, Ill., raising it from \$300,000 to \$500,000, has been approved by the Comptroller of the Currency.

A resolution calling for a change in the name of the Scandinavian American National Bank of Minneapolis, Minn., to the Midland National Bank of Minneapolis, was adopted at a special meeting of the directors on Oct. 31. As noted in our issues of Oct. 27 and Nov. 3, it had been proposed by the directors to change the bank's name to the Northern National Bank of Minneapolis. As, however, the Executive Committee of the Northwestern National Bank expressed a desire that a name less similar to the title of their institution be chosen in order to avoid confusion in the business of either bank, the directors of the Scandinavian American rescinded their action. The stockholders of the Scandinavian American will meet on Nov. 30 to act on the question of assuming the name of the Midland National.

The proposition to increase the capital of the Metropolitan National Bank of Minneapolis, Minn., from \$300,000 to \$500,000 has been approved by the stockholders. The Metropolitan has surplus and profits of \$80,000 and deposits of \$2,400,000.

A change in the name of the Germania Bank of Savannah, Ga., to the Liberty Bank & Trust Co. was approved on Nov. 1 at a meeting of the directors of that institution. The stockholders will vote on the question of changing the name of the bank on Monday next, Nov. 19. The new name will go into effect when approved by the Secretary of the State of Georgia, which will probably be about two weeks after the stockholders' meeting. The Germania Bank has a capital of \$300,000, surplus and profits of \$427,880 and deposits of \$1,679,683. The bank is headed by Henry Blun as President.

The annual report of the Molsons Bank (head office Montreal) for the year ending Sept. 29 1917, presented at the sixty-second annual meeting of the stockholders held on Nov. 5, shows net profits of \$615,514, an increase of \$33,158 over the previous year. During the period covered earnings were 15.4% on the \$4,000,000 capital, against 14.6% in 1916, and 13.9% in 1915. The total amount available for distribution was \$743,134 (including \$127,619, balance from the previous year); \$440,000 was paid in dividends, \$40,000 was applied to war tax, \$21,308 to pension fund, \$15,000 to patriot funds, \$75,000 was set aside as a reserve for depreciation of bonds, and \$151,826 was carried forward. The bank has a reserve account of \$4,800,000. On Sept. 29 the institution had demand and notice deposits of \$48,417,972, against \$45,744,422 on Sept. 30 1916, and aggregate resources of \$65,780,218, against \$60,142,104 in 1916. William Molson Macpherson is President of the institution and Edward C. Pratt is General Manager.

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,	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
Week ending Nov. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43¾	43¾	43¾	43¾	43¾	43¾
Consols, 2½ per cents.....	55¾	55¾	55¾	55¾	55¾	55¾
British, 5 per cents.....	93¾	93¾	93¾	93¾	93¾	93¾
British, 4½ per cents.....	99¾	99¾	99¾	99¾	99¾	99¾
French Rentes (in Paris).....fr.	60.00	60.00	60.00	60.00	60.00	59.75
French War Loan (in Paris).....fr.	87.60	87.65	87.65	87.65	87.70	87.80

The price of silver in New York on the same days has been: Silver in N. Y., per oz....cts. 86¾ 86¾ 86 86 85¾ 85¾

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1917.....	\$716,578,382
Net amount canceled during October.....	302,007
Amount of bank notes afloat Nov. 1 1917.....	\$716,276,375
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1917.....	\$41,396,305
Net amount of bank notes retired in October.....	1,823,033
Amount on deposit to redeem national bank notes Nov. 1 1917.....	\$39,573,272

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. 1a
Ordinary (extra).....	50c.	Dec. 28	Holders of rec. Dec. 1a
Preferred.....	\$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra).....	25c.	Feb. 21	Holders of rec. Jan. 21a
Atholston Topeka & Santa Fe, com. (qu.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 2a
Boston Revere Beach & Lynn (quar.).....	1 1/2%	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 86).....	2 1/2%	Dec. 31	Holders of rec. Dec. 1a
Catawissa, preferred stocks.....	m/\$1.25	Nov. 19	Holders of rec. Nov. 7a
Chesapeake & Ohio.....	2	Jan. 2	Holders of rec. Dec. 15a
Chicago & North Western, com. (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 31a
Clev. Cin. Chic. & St. Louis, pref. (quar.).....	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Cleveland & Pittsburgh, quar. (qu.).....	50c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.) (qu.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Cripple Creek Cent., com. (qu.) (No. 32).....	1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 48).....	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Bound Brook (quar.).....	2	Nov. 20	Nov. 10 to Nov. 19
Hocking Valley.....	3 1/2%	Dec. 31	Holders of rec. Dec. 14a
Illinois Central (quar.) (No. 128).....	1 1/2%	Dec. 1	Holders of rec. Nov. 5a
Extra.....	1	Dec. 1	Holders of rec. Nov. 5a
Maine Central, preferred (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Manhattan Railway (quar.).....	1 1/2%	Jan. 1	Holders of rec. Dec. 15a
New York Philadelphia & Norfolk.....	\$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, adj. pref. (quar.).....	1 1/2%	Nov. 19	Holders of rec. Oct. 31a
Norfolk & Western, com. (quar.).....	1 1/2%	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.).....	75c.	Nov. 26	Nov. 15 to Nov. 19
Pennsylvania.....	75c.	Nov. 30	Holders of rec. Nov. 15a
Pittsburgh, Bessemer & Lake Erie, pref. (quar.).....	\$1.50	Dec. 1	Holders of rec. Nov. 5
Pittsb. & West Va., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 5
Pitts. Youngs & Ashabula, pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.).....	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co. (quar.) (No. 45).....	1 1/2%	Jan. 2	Holders of rec. Nov. 30a
Southern Ry., preferred.....	2 1/2%	Nov. 20	Holders of rec. Oct. 31a
Union Pacific, common (quar.).....	2	Jan. 2	Holders of rec. Dec. 1a
Common (extra).....	50c.	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
Baton Rouge Electric Co., common (No. 5).....	4	Dec. 1	Holders of rec. Nov. 17a
Preferred (No. 13).....	3	Dec. 1	Holders of rec. Nov. 17a
Central Arkansas Ry. & Lt., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Valley Elec. Prop., pref. (qu.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly).....	f 1/2%	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock).....	f 1/2%	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock).....	f 1/2%	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly).....	f 1/2%	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock).....	f 1/2%	Feb. 1	Holders of rec. Jan. 15a
Citizens Traction.....	\$1.50	Nov. 15	Holders of rec. Nov. 10
Detroit United Ry. (quar.) (No. 54).....	2	Dec. 1	Holders of rec. Nov. 15a
Norfolk Ry. & Light.....	75c.	Dec. 1	Holders of rec. Nov. 15a
San Joaquin Light & Power, pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30
West Penn Ry., pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Dec. 1
West Penn Tract. & W. P., pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Dec. 1
Miscellaneous.			
Acmé Tea, 1st pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 20a
Adams Express (quar.).....	\$1	Dec. 1	Holders of rec. Nov. 19
Ajax Rubber (quar.).....	\$1.50	Dec. 15	Holders of rec. Nov. 30a
Alabama Co., 2d preferred.....	7	Dec. 15	Nov. 21 to Dec. 4
Amer. Beet Sugar, pref. (quar.) (No. 74).....	1 1/2%	Dec. 31	Holders of rec. Dec. 15a
Amer. Cotton Oil, common (quar.).....	1	Dec. 1	Nov. 16 to Dec. 9
Preferred.....	3	Dec. 1	Nov. 16 to Dec. 9
American Express (quar.).....	1 1/2%	Jan. 2	Holders of rec. Nov. 30a
Amer. Laundry Machinery, common.....	1 1/2%	Dec. 5	Nov. 26 to Dec. 5
American Linsseed, preferred (quar.) (No. 8).....	m 1 1/2%	Jan. 1	Holders of rec. Dec. 15
Amer. Radiator, common (quar.).....	3	Dec. 31	Dec. 23 to Dec. 31
Amer. Rolling Mill, common.....	75	Feb. 1	Holders of rec. Jan. 1
Amer. Smelt. & Refg., common (quar.).....	1 1/2%	Dec. 15	Nov. 29 to Dec. 6
Preferred (quar.).....	1 1/2%	Dec. 1	Nov. 15 to Nov. 22
Amer. Sugar Refin., com. (quar.) (No. 105).....	1 1/2%	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.) (No. 104).....	1 1/2%	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, common (quar.).....	5	Dec. 1	Holders of rec. Nov. 15a
Amer. Water-Works & Elec., pref. (qu.).....	1 1/2%	Nov. 26	Holders of rec. Nov. 20a
Anaconda Copper Mining (quar.).....	\$2	Nov. 26	Holders of rec. Oct. 20a
Associated Dry Goods, 1st pref. (No. 1).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Atlantic Refining.....	5	Dec. 15	Holders of rec. Nov. 30
Barnett Oil & Gas (quar.).....	3c.	Jan. 10	Holders of rec. Dec. 31
Extra.....	3c.	Jan. 10	Holders of rec. Dec. 31
Blackstone Val. Gas & Elec., com. (quar.).....	\$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (No. 11).....	3	Dec. 1	Holders of rec. Nov. 20a
Borden's Condensed Milk, pref. (quar.).....	1 1/2%	Dec. 15	Dec. 2 to Dec. 16
British Columbia Fish & Pack.....	2	Nov. 20	Nov. 10 to Nov. 20
British Columbia Packers' Assoc.....	4	Nov. 20	Nov. 10 to Nov. 20
Brown Shoe, common (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line.....	\$2	Dec. 15	Holders of rec. Nov. 24
Extra.....	\$1.50	Dec. 15	Holders of rec. Nov. 24
California Packing Corp., com. (quar.).....	50c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
Cambrist Steel (quar.).....	75c.	Dec. 15	Holders of rec. Nov. 30
Extra.....	75c.	Dec. 15	Holders of rec. Nov. 30
Cerro de Pasco Copper (quar.) (No. 8).....	\$1	Dec. 1	Holders of rec. Nov. 23a
Extra.....	25c.	Dec. 1	Holders of rec. Nov. 23a
Chandler Motor Car (quar.).....	2	Jan. 2	Holders of rec. Dec. 14
Extra.....	1	Jan. 2	Holders of rec. Dec. 14
Chesbrough Manufacturing (quar.).....	3	Dec. 20	Holders of rec. Nov. 30
Extra.....	50c.	Dec. 20	Holders of rec. Nov. 30
Colorado Power, pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30
Consolidated Gas of New York (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 9a
Copper Range Co. (quar.).....	m \$1.50	Dec. 15	Holders of rec. Nov. 21
Extra.....	\$1	Dec. 15	Holders of rec. Nov. 21
Cosden & Co., pref. (quar.).....	8 3/4c.	Dec. 1	Holders of rec. Nov. 17
Crescent Pipe Line (quar.).....	75c.	Dec. 1	Nov. 24 to Dec. 16
Crez Carpet.....	2	Dec. 15	Holders of rec. Nov. 30a
Cruible Steel, pref. (quar.) (No. 61).....	1 1/2%	Dec. 20	Holders of rec. Dec. 6a
Cumby Packing, common (quar.).....	1 1/2%	Dec. 15	Holders of rec. Dec. 5
Cumberland Pipe Line (annual).....	10	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30a
Dominion Steel Corp., com. (quar.).....	1 1/2%	Jan. 1	Holders of rec. Dec. 15
Dominion Textile Ltd., com. (quar.).....	1 1/2%	Jan. 1	Holders of rec. Dec. 15
Eastern Steel, common (quar.).....	2 1/2%	Jan. 15	Holders of rec. Jan. 2
Extra.....	5	Dec. 1	Holders of rec. Nov. 17
First and second, pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra).....	7 1/2%	Dec. 1	Holders of rec. Oct. 31a
Common (quar.).....	2 1/2%	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Nov. 30a
Electric Investment, pref. (quar.).....	1 1/2%	Nov. 22	Holders of rec. Nov. 12
Elk Horn Coal Corp., pref.....	\$1.50	Dec. 10	Holders of rec. Dec. 1a
Fairbanks, Morse & Co., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 22
Federal Mining & Smelting, pref. (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 25a
Foundations Co., common (No. 1).....	\$1	Dec. 15	Holders of rec. Dec. 1
Common (extra).....	83	Jan. 15	Holders of rec. Dec. 1
General Asphalt, perf. (quar.) (No. 42).....	1 1/2%	Dec. 1	Holders of rec. Nov. 13a
General Chemical, common (quar.).....	2	Dec. 1	Holders of rec. Nov. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Cigar, pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 23
General Development (quar.).....	1	Dec. 1	Holders of rec. Nov. 15a
Gillette Safety Razor (No. 1).....	\$1.75	Dec. 1	Holders of rec. Nov. 15
Goodrich (B. F.) Co., common (quar.).....	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 21a
Great Northern Paper.....	2 1/2%	Dec. 1	Holders of rec. Nov. 24
Greene Cananea Copper Co. (quar.).....	2	Nov. 26	Holders of rec. Nov. 9a
Gulf States Steel, com. (quar.).....	2 1/2%	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.).....	1 1/2%	Jan. 2	Holders of rec. Nov. 20a
Harbison-Walker Refract., common (qu.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15
Harbison-Walker Refract., pref. (quar.).....	1 1/2%	Jan. 15	Holders of rec. Jan. 9a
Hartman Corporation (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Hart, Senafra & Marx, Inc., com. (qu.).....	1	Nov. 30	Holders of rec. Nov. 20a
Homestake Mining (monthly) (No. 519).....	65c.	Nov. 26	Holders of rec. Nov. 20a
Illinois Pipe Line.....	10	Dec. 17	Holders of rec. Nov. 20
Independent Brewing (Pittsburgh), com. Preferred (quar.).....	25c.	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.).....	87 1/2c.	Nov. 30	Nov. 18d to Nov. 29
Inland Steel (quar.).....	2	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester of N. J., pf. (qu.) (No. 43).....	1 1/2%	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 19).....	1 1/2%	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.).....	\$1	Dec. 1	Holders of rec. Nov. 15a
Jewell Tea, pref. (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 20a
Kerr Lake Mining (quar.) (No. 49).....	25c.	Dec. 15	Holders of rec. Nov. 26a
Kings County Elec. L. & Pow. (quar.).....	2	Dec. 1	Holders of rec. Nov. 20
Langston Monotype Machine (quar.).....	1 1/2%	Nov. 30	Holders of rec. Nov. 20
Lehigh Coal & Navigation (quar.).....	\$1	Nov. 30	Holders of rec. Oct. 31a
Liggett Myers Tobacco, com. (quar.).....	3	Nov. 30	Holders of rec. Nov. 15a
Lidsay Light, common (quar.).....	3	Nov. 30	Holders of rec. Nov. 1a
Common (extra).....	17	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.).....	1 1/2%	Nov. 30	Holders of rec. Nov. 1a
Mahoning Investment.....	3	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, common (quar.).....	2 1/2%	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, com. (qu.) (No. 11).....	1	Dec. 1	Holders of rec. Nov. 19
Maple Leaf Milling, Ltd., common.....	110	Dec. 20	Holders of rec. Dec. 1
Massachusetts Gas Cos., pref.....	2	Dec. 1	Nov. 16 to Nov. 30
May Motor, 1st pref. (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 10
May Department Stores, common (qu.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Middle West Utilities, pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15
National Acme Co. (quar.).....	75c.	Dec. 1	Holders of rec. Nov. 15a
Nat. Biscuit, com. (qu.) (No. 78).....	1 1/2%	Jan. 15	Holders of rec. Dec. 29a
Preferred (quar.) (No. 79).....	1 1/2%	Nov. 30	Holders of rec. Nov. 17a
National Cloak & Suit, pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 23a
National Lead, preferred (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 23a
National Transit (quar.).....	50c.	Dec. 15	Holders of rec. Nov. 30a
Nebraska Power pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15
New England Co., 2nd pref.....	2	Jan. 15	Holders of rec. Jan. 1
New River Co., pref. (No. 15).....	1 1/2%	Nov. 25	Holders of rec. Nov. 15a
Niles-Bement-Pont, com. (qu.) (No. 62).....	3	Dec. 20	Dec. 7 to Dec. 20
Preferred (quar.) (No. 73).....	1 1/2%	Nov. 20	Nov. 9 to Nov. 20
North American Co. (quar.).....	1 1/2%	Jan. 2	Holders of rec. Dec. 15
Nova Scotia St. & Coal, com. (pay.com.stk.).....	720	Nov. 30	Holders of rec. Nov. 20a
Ogden Flour Mills, Ltd., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 21
Ohio Cities Gas, common (quar.).....	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock).....	75	Feb. 1	Holders of rec. Jan. 15a
Pabst Brewing, pref. (quar.).....	1 1/2%	Dec. 15	Dec. 7 to Dec. 16
Pacific Mail S.S., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 17a
Pittsburgh Brewing, pref. (quar.).....	87 1/2c.	Nov. 30	Holders of rec. Nov. 19
Pittsb. pref. (on acct. accumulated dividends).....	m 25c.	Nov. 30	Holders of rec. Nov. 19
Pittsburgh Steel, pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Poconos Logan Coal, common.....	10c.	Jan. 1	-----
Preferred.....	8 3/4c.	Jan. 1	-----
Porto Rico American Tobacco.....	94	Dec. 6	Holders of rec. Nov. 15
Pratt & Whitney pref. (qu.) (No. 67).....	1 1/2%	Nov. 20	Nov. 9 to Nov. 20
Pressed Steel Car, com. (quar.) (No. 29).....	1 1/2%	Dec. 5	Holders of rec. Nov. 14a
Preferred (quar.) (No. 75).....	1 1/2%	Nov. 26	Holders of rec. Nov. 5a
Pure Oil, common (quar.).....	\$3	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, common (quar.).....	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/2%	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.).....	1 1/2%	Nov. 30	Holders of rec. Nov. 1a
Republic Iron & Steel, com. (qu.) (No. 5).....	1 1/2%	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.) (No. 57).....	1 1/2%	Jan. 2	Holders of rec. Dec. 15
Savage Arms Corp., common (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30a
First preferred (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30a
Second preferred (quar.).....	1 1/2%	Dec. 15	Holders of rec. Nov. 30a
Shelby Iron.....	2	Jan. 2	-----
Silver Smith Co., common.....	2	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.).....	1 1/2%	Nov. 15	Holders of rec. Nov. 8
Sinclair Oil & Refining Corp. (quar.).....	\$1.25	Nov. 21	Holders of rec. Oct. 31a
Smart-Woods, Ltd., common.....	4 1/2%	Dec. 1	Holders of rec. Nov. 28
Solar Refining.....	5	Dec. 20	Holders of rec. Nov. 30
Extra.....	25	Dec. 20	Holders of rec. Nov. 30
South Porto Rico Sugar, common (quar.).....	5	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.).....	2	Dec. 31	Holders of rec. Dec. 15a
Southern Pipe Line (quar.).....	6	Dec. 1	Holders of rec. Nov. 15
Standard Milling, common (quar.).....	1	Nov. 30	Holders of rec. Nov. 19
Common (payable in common stock).....	f 1	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.) (No. 32).....	1 1/2%	Nov. 30	Holders of rec. Nov. 19
Standard Oil (Calif.) (quar.) (No. 36).....	2 1/2%	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 (Kansas) (quar.).....	3	Dec. 15	Dec. 1 to Dec. 15
Extra.....	6	Dec. 15	Dec. 1 to Dec. 15
Standard Oil of N. J. (quar.).....	5	Dec. 17	Holders of rec. Nov. 19
Standard Oil of N. Y. (quar.).....	3	Dec. 15	Holders of rec. Nov. 23a
Standard Oil (Ohio) (quar.).....	3	Jan. 1	Holders of rec. Nov. 30
Extra.....	1	Jan. 1	Holders of rec. Nov. 30
Studebaker Corporation, com. (quar.).....	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 20a
Tennessee Eastern Elec., pref. (quar.).....	1 1/2%	Dec. 1	Holders of rec. Nov. 22
Texas Company (quar.).....	2 1/2%	Dec. 31	Holders of rec. Dec. 18

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	\$ per sh.
422 Ann Arbor RR., pref.	6	49 Simpson-Crawford Corp., com.	\$10 lot
100 United Utilities, pref.	80 1/2		
30 Newcomb Publicity Service.	5		
125 Hudson Valley Ry.	6		
41 Simpson-Crawford Corp., 56 1/2			
paid in liquidation.	\$220 lot		
41 Simpson-Crawford Corp., 2d			
pref.	\$10 lot		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
110 Fidelity Trust Co.	125	110 Arlington Mills	107
23 Bigelow-Hart. Carpet, com.	67	5 The City Realty	70
1 Nashawena Mills	103		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Natl. Shawmut Bank.	200-202 1/2	1 Plymouth Cordage	185
5 Cordis Mill	125	1 Boston Wharf	85
1 Lancaster Mills	75 1/2	2 North Boston Ltg. Properties,	
4 Bates Manufacturing	258 1/2	preferred	\$2 1/2
20 Arlington Mills	107 1/2	2 North Boston Ltg. Prop., com.	9 1/2
1 Boston Athenaeum, \$300 par	392	1 Manomet Mills	124 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
26 Second Nat. Bk. Phila.	317 1/2	3 Franklin Trust	150 1/2
15 Union Nat. Bank, Wilm.,		9 Girard Trust	800
Del., \$25 each.	88 1/2	6 Northern Trust	550
142 Delaware RR., \$25 each.	39 1/2	15 West End Trust	155 1/2
3 Nor. Liberties Gas, \$25 ea.	40 1/2	20 Independence F. I. Secur.,	
4 Western Market, Norrist'n	8 1/2	\$25 each.	20 1/2
3 Merchants' Ice, Norrist'n	\$2 lot	80 Peoples Nat. F. Ins., \$25 ea.	16
4,000 Grand Cent. Gold Mfg.	\$5 lot	273 Associated Gas & Elec., pf.	15
2,125 Sierra Vista Oil.	\$2 lot	3 Keystone Watch Case	70 1/2
110,000 Union Barium & Lead	\$4 lot	4 Key-Bourse, com., \$50 ea.	5 1/2
13,000 Cardinal Mfg. & Mill	\$2 lot	10 Charles Warner, com.	18 1/2
4,200 Mexican Machine.	\$2 lot		
300 Gladst. Coal & Coke, pf.	\$2 lot		
50 Gladst. Coal & Coke, com.	\$2 lot		
and rec'd. (\$2,500) for			
25% on 1st M. bond.]			
1 Inventors & Invest. Corp.	1		
7 Bank of North America	250		
8 Central National Bank	415		
6 Farm. & Mechan. Nat. Bk. 144			
2 Girard National Bank	350 1/2		
16 Philadelphia Nat. Bank	465 1/2		
10 Textile National Bank	110		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE.
The Farmers National Bank of Hutchinson, Kansas, to "The American National Bank of Hutchinson."

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 10.

Substantial increases in reserves representing largely initial deposits of newly admitted members, also additional clearing deposits of non-members, accompanied by a slight increase in total earning assets, are some of the leading features of the weekly bank statement issued as at close of business on November 9 1917. Reserve deposits show an increase of about 35 millions, while Government deposits decreased about 116.7 millions. Federal Reserve note circulation increased 51.5 millions, reducing the note reserve from 69.7 to 67.3%. On the other hand the banks' net deposit reserve shows a rise from 68.6 to 70.8%. On the whole, the reserve position of the banks, gauged by the ratio of total reserve to combined net deposit and Federal Reserve note liabilities, shows a slight improvement for the week.

Following heavy transfers to other Reserve banks of credits in the Gold settlement fund, the New York bank reports a decrease of 20 millions in gold and of 19 millions in total reserve. The bank increased by 21.2 millions its holdings of discounted paper, largely collateral notes secured by Liberty bonds and U. S. Certificates of Indebtedness, and liquidated about 46.3 millions net of acceptances, its total investments showing a decrease for the week of 25.2 millions. During the week payments to the Allies by the bank totaled \$122,100,000, as against \$71,500,000 the before. Of the total disbursed during the week 50 millions went to Great Britain, 40 millions to France, 31.7 millions to Russia and 0.4 million to Belgium.

Liquidation of a large scale of discounted paper is shown for the St. Louis and Chicago banks, though the total holdings of discounts by the twelve banks show an increase for the week of 6.2 millions. Of this total 396.5 millions, as against 371.1 millions the week before, is represented by member banks' collateral notes. Over 75% of these notes, viz 300.2 millions, are secured by Liberty bonds and United States Certificates of Indebtedness. Acceptances on hand decreased about 5 millions, while the total of bills held by all the banks shows an increase of 1.2 millions. Seven of the banks report a combined decrease of 2.8 millions in United States Certificates on hand.

Total earning assets stand now at 788.5 millions, a decrease of 1.8 millions for the week and constitute at present 1207% of the banks' paid-in capital, and compared with 1229% the week before. Of the total 64.7% is represented by discounts; 22.9% by acceptances 12.2% by United States securities, and 0.2% by warrants.

Admission to the system of new members is reported by seven reserve banks. Payments on capital account were made, among others, by the Manufacturers' Trust Company of Brooklyn, the Citizens Commercial Trust Company of Buffalo, the Newton Trust Company of Newton, Mass., the Industrial Trust Company of Providence, R. I., the Girard Trust Company of Philadelphia, The Citizens Savings and Trust Company of Cleveland, the Baltimore Trust Company of Baltimore, and the Savannah Bank and Trust Company of Savannah, Ga.

All the banks except Atlanta report heavy withdrawals of Government funds, the total withdrawn nearly equaling the total paid to the Allied Governments. Considerable increases in reserve deposits are reported by the Philadelphia, Cleveland, Richmond, Chicago, Kansas City and San Francisco banks, largely as the result of payments of reserves by newly admitted member banks. A increase in non-members' clearing deposits of about 10 millions is reported by the New York bank.

Outstanding Federal Reserve notes increased from \$941,284,000 to \$995,384,000, all the Federal Reserve agents reporting substantial note issues for the week. About 14 millions of the total of 54.1 millions net issues during the week represents an exchange for gold and a corresponding increase of the banks' gold holdings. Against the total of Federal Reserve notes issued the Agents hold at present, \$616,254,000 of gold and \$379,130,000 of paper. The banks report a total actual Federal Reserve note circulation of \$932,512,000 as against \$881,001,000 the week before.

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 9 1917.

	Nov. 9 1917.	Nov. 3 1916.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 '17.	Sept. 21 1917.	Nov. 10 1916.
RESOURCES.									
Gold coin and certificates in vault	\$ 507,403,000	\$ 501,311,000	\$ 461,113,000	\$ 419,195,000	\$ 482,716,000	\$ 481,614,000	\$ 445,597,000	\$ 430,979,000	\$ 265,897,000
Gold settlement fund	385,724,000	378,514,000	363,967,000	369,799,000	321,778,000	334,787,000	342,337,000	373,387,000	139,571,000
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	945,627,000	932,325,000	877,580,000	841,494,000	856,994,000	868,901,000	840,434,000	856,866,000	405,468,000
Gold with Federal Reserve Agent	616,254,000	602,433,000	614,692,000	618,827,000	580,734,000	560,111,000	558,227,000	536,009,000	231,339,000
Gold redemption fund	11,496,000	11,317,000	11,164,000	11,218,000	9,717,000	9,465,000	9,809,000	9,442,000	1,368,000
Total gold reserves	1,573,377,000	1,546,075,000	1,503,436,000	1,471,539,000	1,447,445,000	1,438,477,000	1,408,470,000	1,402,317,000	638,175,000
Legal tender notes, silver, &c.	52,208,000	50,744,000	49,506,000	48,973,000	48,113,000	48,238,000	49,089,000	49,934,000	7,312,000
Total reserves	1,625,585,000	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	645,487,000
Bills discounted—members	510,154,000	503,965,000	397,094,000	286,615,000	233,164,000	265,251,000	233,539,000	183,758,000	19,380,000
Bills bought in open market	181,001,000	186,012,000	177,590,000	171,611,000	185,775,000	186,162,000	176,169,000	161,012,000	90,913,000
Total bills on hand	691,155,000	689,977,000	574,684,000	458,226,000	478,939,000	451,413,000	409,708,000	344,770,000	110,293,000
U. S. Government long-term securities	53,743,000	53,851,000	54,166,000	55,088,000	54,878,000	55,727,000	55,129,000	53,929,000	38,853,000
J. S. Government short-term securities	42,367,000	45,211,000	55,876,000	47,255,000	48,517,000	73,632,000	39,876,000	41,070,000	11,347,000
Municipal warrants	1,273,000	1,267,000	233,000	233,000	101,000	79,000	224,000	214,000	20,694,000
Total earning assets	788,538,000	790,308,000	684,959,000	560,802,000	582,435,000	580,851,000	504,937,000	439,983,000	181,187,000
Due from other F. R. banks—net	7,725,000	14,383,000	6,895,000	32,540,000	17,147,000	2,670,000	5,929,000	12,247,000	35,065,000
Uncollected items	271,798,000	317,901,000	281,677,000	332,302,000	321,205,000	230,423,000	234,361,000	1,236,794,000	—
Total deduct'ns from gross deposits	279,521,000	332,284,000	288,573,000	364,842,000	338,352,000	232,993,000	240,290,000	239,041,000	35,065,000
5% redemp. fund argst. F. R. bank notes	537,000	537,000	537,000	500,000	500,000	500,000	500,000	500,000	450,000
All other resources	2,989,000	1,588,000	1,354,000	1,185,000	1,000,000	574,000	387,000	404,000	2,483,000
Total resources	2,697,170,000	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	864,672,000

CHARTERS ISSUED.

Original organizations—			
The First National Bank of Albemarle, N. C.	Capital	-----	\$50,000
The Mutual National Bank of Chicago, Ill.	Capital	-----	200,000
Exchange National Bank of Ardmore, Okla.	Capital	-----	100,000
The National Bank of America at Gary, Ind.	Capital	-----	100,000

Total capital.....\$450,000

INCREASES OF CAPITAL APPROVED.

The Sherman National Bank of New York, N. Y.	Capital increased from \$300,000 to \$500,000.	Increase	-----	\$200,000
The Farmers National Bank of Hutchinson, Kans.	Capital increased from \$100,000 to \$150,000.	Increase	-----	50,000
The Buchanan National Bank, Buchanan, Va.	Capital increased from \$25,000 to \$60,000.	Increase	-----	35,000

Total increase.....\$285,000

VOLUNTARY LIQUIDATIONS.

The First National Bank of Lodi, N. J. Liquidating Committee:	A. C. Hart, Hackensack; E. B. Conover, Hasbrouck Heights; and W. R. Hudson, Borough of Totowa. Absorbed by the Lodi Trust Co., Lodi.	Capital	-----	\$25,000
Total capital	-----			\$425,000

Canadian Bank Clearings.—The clearings for the week ending Nov. 8 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 11.5%.

Clearings at—	Week ending Nov. 8.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	89,756,462	99,560,411	-9.9	73,066,667	48,466,690
Toronto	66,567,742	62,780,686	+6.0	43,547,576	36,973,648
Winnipeg	82,130,278	58,945,907	+39.3	58,446,299	37,869,164
Vancouver	9,992,399	7,182,270	+39.2	6,495,245	7,053,126
Ottawa	5,726,973	6,594,714	-13.2	4,461,629	4,132,354
Quebec	5,091,351	5,291,417	-7.6	4,055,561	3,445,444
Halifax	4,015,920	2,903,051	+38.3	2,656,706	1,852,396
Calgary	10,414,979	6,598,530	+50.8	4,941,720	3,749,453
St. John	2,293,917	1,839,028	+24.4	1,552,121	1,520,729
Hamilton	5,200,000	4,927,683	+5.5	3,251,505	2,768,032
Victoria	1,600,022	1,644,150	-2.8	1,539,784	2,139,751
Edmonton	2,588,623	2,516,967	+2.9	1,929,966	1,618,152
Regina	4,146,418	2,633,109	+57.5	2,155,648	2,432,024
Brandon	5,917,157	4,113,194	+43.9	3,399,699	2,222,795
Lethbridge	1,177,473	761,842	+54.6	993,600	798,093
Saskatoon	1,355,812	1,058,702	+28.1	636,080	423,676
Moose Jaw	3,249,056	2,315,536	+40.3	1,844,337	1,225,481
Brantford	2,297,368	1,517,758	+51.4	1,473,809	995,999
Fort William	876,433	818,884	+7.0	630,177	462,867
New Westminster	934,850	647,390	+44.3	772,973	709,767
Medicine Hat	335,412	293,403	+14.3	251,631	286,959
Peterborough	783,957	758,956	+3.3	402,463	312,759
Sherbrooke	892,974	535,021	+66.7	406,712	352,700
Kitchener	981,994	734,027	+33.6	647,996	600,266
	647,996	600,266	+7.9		
Total Canada	309,665,566	277,653,902	+11.5	218,911,998	161,812,309

	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917	Nov. 10 1916.
LIABILITIES.									
Capital paid in.....	\$ 65,345,000	\$ 64,291,000	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 59,379,000	\$ 59,354,000	\$ 55,710,000
Government deposits.....	59,198,000	175,912,000	132,221,000	76,365,000	74,167,000	186,310,000	71,239,000	25,030,000	23,339,000
Due to members—reserve account.....	1,406,982,000	1,372,023,000	1,284,323,000	1,230,557,000	1,265,309,000	1,148,887,000	1,136,930,000	1,151,704,000	-----
Due to non-members—clearing account.....	33,866,000	24,310,000	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	50,779,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	556,462,000
Collection items.....	187,022,000	191,811,000	174,492,000	210,048,000	173,825,000	159,258,000	157,524,000	164,449,000	-----
Total gross deposits.....	1,687,008,000	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	579,801,000
F. R. notes in actual circulation.....	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	670,245,000	227,612,000
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	8,000,000	1,930,000
All other liab., incl. foreign Govt. credits.....	4,245,000	4,186,000	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	2,617,000	519,000
Total liabilities.....	2,697,170,000	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	864,672,000
Gold reserve against net deposit liab.....	67.1%	65.1%	66.5%	70.4%	69.8%	69.2%	70.4%	74.3%	74.4%
Gold and lawful money reserve against net deposit liabilities.....	70.8%	68.6%	70.3%	74.5%	73.7%	73.0%	74.5%	78.6%	75.8%
Gold res. agst. F. R. notes in act. circ'n.....	67.3%	69.7%	73.8%	77.3%	75.7%	76.9%	81.1%	81.4%	102.2%

	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917	Nov. 10 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 448,716,000	\$ 453,144,000	\$ 344,190,000	\$ 233,277,000	\$ 259,725,000	\$ 228,355,000	\$ 178,321,000	\$ 138,648,000	\$ -----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	146,000	126,000	-----
16-30 days bills discounted and bought.....	67,155,000	54,663,000	51,887,000	69,667,000	64,976,000	53,631,000	63,663,000	63,338,000	-----
16-30 days municipal warrants.....	517,000	5,000	78,000	-----	-----	-----	-----	-----	-----
31-60 days bills discounted and bought.....	100,252,000	96,891,000	101,512,000	93,616,000	94,864,000	104,004,000	97,025,000	90,781,000	130,987,000
31-60 days municipal warrants.....	52,000	523,000	24,000	11,000	11,000	7,000	-----	20,000	-----
61-90 days bills discounted and bought.....	72,313,000	77,715,000	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	50,457,000	-----
61-90 days municipal warrants.....	193,000	94,000	-----	90,000	80,000	10,000	5,000	5,000	-----
Over 90 days bills discounted and bought.....	2,719,000	7,564,000	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	1,546,000	-----
Over 90 days municipal warrants.....	511,000	645,000	131,000	132,000	10,000	62,000	73,000	53,000	-----
Federal Reserve Notes—									
Issued to the banks.....	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	247,873,000
Held by banks.....	62,872,000	60,283,000	55,881,000	60,068,000	67,540,000	56,714,000	54,745,000	55,151,000	20,261,000
In circulation.....	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	699,343,000	670,246,000	227,612,000
Fed. Res. Notes (Agents Accounts).....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Received from the Comptroller.....	1,424,040,000	1,366,700,000	1,337,680,000	1,309,040,000	1,251,580,000	1,207,940,000	1,167,320,000	1,145,700,000	389,588,000
Returned to the Comptroller.....	222,856,000	220,006,000	214,903,000	213,342,000	206,695,000	204,280,000	197,957,000	193,748,000	83,937,000
Amount chargeable to Agent.....	1,201,184,000	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	305,643,000
In hands of Agent.....	205,800,000	205,470,000	219,390,000	220,420,000	207,460,000	206,030,000	215,275,000	224,555,000	57,770,000
Issued to Federal Reserve banks—									
How Secured—	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	247,873,000
By gold coin and certificates.....	250,689,000	249,495,000	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	278,534,000	143,439,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	379,130,000	338,851,000	338,851,000	256,451,000	256,691,000	237,519,000	198,049,000	189,388,000	16,534,000
Gold redemption fund.....	32,187,000	32,111,000	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	28,801,000	10,350,000
With Federal Reserve Board.....	333,378,000	320,827,000	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	228,674,000	77,550,000
Total.....	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	247,873,000
Commercial paper delivered to F. R. Agt.....	439,202,000	365,107,000	303,704,000	270,185,000	263,164,000	248,912,000	204,467,000	198,887,000	16,735,000
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 9 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minn'ap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 33,251,000	\$ 309,258,000	\$ 20,077,000	\$ 29,404,000	\$ 6,123,000	\$ 5,779,000	\$ 36,377,000	\$ 5,299,000	\$ 15,060,000	\$ 5,988,000	\$ 12,206,000	\$ 28,581,000	\$ 507,403,000
Gold settlement fund.....	12,721,000	90,846,000	40,389,000	30,706,000	36,139,000	9,548,000	68,785,000	22,205,000	10,871,000	25,646,000	13,579,000	24,289,000	385,724,000
Gold with for'n agencies.....	3,675,000	18,112,000	3,675,000	4,225,000	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.....	49,647,000	418,216,000	64,141,000	64,335,000	44,099,000	16,902,000	112,512,000	29,604,000	28,031,000	34,259,000	27,623,000	55,758,000	945,627,000
Gold with F. R. Agents.....	36,182,000	177,146,000	49,785,000	47,014,000	32,061,000	36,904,000	86,231,000	33,375,000	29,477,000	30,287,000	27,772,000	30,020,000	616,254,000
Gold redemption fund.....	1,000,000	5,000,000	950,000	21,000	639,000	667,000	411,000	762,000	594,000	515,000	898,000	39,000	11,496,000
Total gold reserves.....	86,829,000	600,362,000	114,876,000	118,770,000	76,799,000	54,473,000	199,154,000	63,741,000	58,102,000	65,061,000	56,203,000	85,817,000	1,573,777,000
Legal-ten notes, silv., &c.....	5,441,000	42,134,000	767,000	473,000	182,000	260,000	1,183,000	695,000	310,000	62,000	505,000	187,000	52,208,000
Total reserves.....	92,270,000	642,496,000	115,643,000	119,243,000	76,981,000	54,742,000	200,337,000	64,436,000	58,412,000	65,123,000	56,798,000	86,004,000	1,625,985,000
Bills:													
Discounted—Members.....	11,488,000	298,963,000	9,287,000	14,223,000	9,586,000	12,320,000	63,584,000	15,642,000	13,450,000	35,024,000	10,211,000	16,376,000	510,154,000
Bought in open market.....	23,742,000	24,518,000	26,190,000	36,302,000	11,740,000	4,395,000	5,700,000	6,353,000	11,357,000	5,340,000	11,595,000	8,769,000	181,001,000
Total bills on hand.....	40,230,000	323,481,000	35,477,000	50,525,000	21,326,000	16,715,000	69,284,000	21,995,000	24,807,000	40,364,000	21,805,000	25,145,000	691,155,000
U. S. long-term secur's.....	610,000	2,273,000	550,000	7,697,000	1,348,000	889,000	21,007,000	2,233,000	1,860,000	8,849,000	3,972,000	2,455,000	53,743,000
U. S. short-term secur's.....	2,686,000	6,074,000	3,062,000	3,514,000	2,304,000	9,151,000	3,585,000	1,793,000	2,183,000	1,784,000	2,285,000	3,888,000	42,367,000
Municipal warrants.....	-----	1,017,000	10,000	12,000	-----	163,000	-----	-----	25,000	-----	46,000	-----	1,273,000
Total earning assets.....	43,526,000	332,845,000	39,099,000	61,748,000	25,038,000	26,918,000	93,876,000	26,021,000	28,875,000	50,997,000	28,109,000	31,486,000	788,538,000
Due from other Federal Reserve banks—Net.....	-----	2,520,000	-----	6,426,000	-----	-----	1,683,000	-----	986,000	1,380,000	241,000	8,995,000	47,725,000
Uncollected items.....	15,983,000	65,570,000	34,058,000	17,039,000	17,700,000	16,379,000	35,548,000	17,416,000	10,351,000	16,803,000	15,400,000	11,540,000	271,790,000
Total deductions from gross deposits.....	15,983,000	68,090,000	34,058,000	23,465,000	17,700,000	16,379,000	35,548,000	19,099,000	11,337,000	18,183,000	13,641,000	20,544,000	279,521,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	62,000	-----	-----	-----	400,000	157,000	-----	537,000
All other resources.....	-----	-----	-----	-----	-----	-----	1,547,000	797,000	-----	170,000	301,000	112,000	2,989,000
Total resources.....	151,779,000	1,043,431,000	188,800,000	197,556,000	119,719,000	98,101,000	329,761,000	111,103,000	99,421,000	134,873,000	98,986,000	138,146,000	2,697,770,000
LIABILITIES.													
Capital paid in.....	5,701,000												

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Sept. 11)	(State Banks Sept. 8)										
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N. B. & Mercantile Nat. Bank	2,000,000	5,243,000	441,207,000	287,000	209,000	109,000	157,000	6,012,000	-----	35,400,000	1,712,000	785,000
Mech. & Metals Nat. Bank	6,000,000	10,328,700	156,448,000	6,746,000	212,000	4,913,000	397,000	24,445,000	-----	153,419,000	7,188,000	3,775,000
National City Bank	1,500,000	6,706,200	30,803,000	458,000	345,000	466,000	114,000	5,153,000	-----	28,549,000	-----	-----
Chemical Nat. Bank	3,000,000	8,885,200	53,754,000	290,000	272,000	551,000	170,000	8,281,000	-----	45,600,000	2,704,000	1,475,000
Atlantic Nat. Bank	1,000,000	872,200	14,617,000	162,000	79,000	312,000	97,000	3,031,000	-----	14,880,000	723,000	150,000
Nat. Butchers & Drov. American Exch. Nat.	3,000,000	77,500	2,284,000	31,000	44,000	35,000	8,000	289,000	-----	81,173,000	8,046,000	48,000
Nat. Bank of Comm.	25,000,000	20,864,400	483,846,000	759,000	1,674,000	1,189,000	595,000	34,376,000	-----	260,676,000	10,221,000	-----
Pacific Bank	500,000	1,017,000	9,450,000	209,000	429,000	550,000	226,000	904,000	-----	10,668,000	341,000	-----
Chat. & Phenix Nat.	3,500,000	2,396,800	68,642,000	1,836,000	882,000	1,443,000	1,314,000	9,236,000	-----	66,969,000	6,856,000	1,715,000
Hanover Nat. Bank	3,000,000	16,924,700	140,123,000	7,268,000	547,000	1,150,000	605,000	26,269,000	-----	148,786,000	-----	200,000
Citizens Nat. Bank	2,550,000	2,633,200	35,719,000	121,000	29,000	675,000	74,000	4,332,000	-----	29,463,000	285,000	1,017,000
Market & Fulton Nat.	1,000,000	2,149,000	19,745,000	220,000	49,000	346,000	366,000	1,661,000	-----	10,621,000	-----	98,000
Metropolitan Bank	2,000,000	2,065,200	23,197,000	897,000	284,000	573,000	330,000	2,884,000	-----	21,758,000	-----	-----
Corn Exchange Bank	3,500,000	7,244,700	115,897,000	1,209,000	496,000	2,439,000	2,684,000	12,219,000	-----	105,110,000	400,000	51,000
Importers & Trad. Nat.	1,500,000	7,756,700	37,421,000	77,000	953,000	61,000	152,000	4,581,000	-----	20,412,000	400,000	51,000
Nat. Park Bank	5,000,000	17,134,600	172,235,000	534,000	666,000	409,000	559,000	20,299,000	-----	154,424,000	3,818,000	3,552,000
East River Nat. Bank	250,000	76,000	2,497,000	17,000	27,000	151,000	19,000	403,000	-----	3,053,000	-----	50,000
Second Nat. Bank	1,000,000	3,679,000	19,948,000	123,000	67,000	366,000	403,000	2,417,000	-----	17,283,000	-----	887,000
First Nat. Bank	10,000,000	27,094,100	363,529,000	109,000	303,000	1,248,000	51,000	18,917,000	-----	155,388,000	1,142,000	6,479,000
Irving Nat. Bank	4,000,000	4,770,200	98,475,000	1,299,000	411,000	1,959,000	170,000	17,288,000	-----	91,248,000	348,000	640,000
N. Y. County Nat.	500,000	373,500	9,254,000	253,000	85,000	287,000	173,000	882,000	-----	9,350,000	-----	199,000
Chase Nat. Bank	10,000,000	12,623,800	288,033,000	3,358,000	2,767,000	1,098,000	502,000	41,954,000	-----	253,166,000	21,249,000	1,300,000
Lincoln Nat. Bank	1,000,000	1,985,800	17,795,000	508,000	323,000	109,000	621,000	3,712,000	-----	18,333,000	-----	898,100
Garfield Nat. Bank	1,000,000	1,329,300	11,199,000	110,000	15,000	85,000	188,000	1,748,000	-----	10,073,000	120,000	398,000
Fifth Nat. Bank	250,000	429,800	6,908,000	63,000	85,000	188,000	54,000	722,000	-----	5,930,000	343,000	248,000
Seaboard Nat. Bank	1,000,000	3,316,500	45,284,000	695,000	425,000	622,000	170,000	9,994,000	-----	50,265,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,221,300	76,917,000	234,000	22,000	124,000	595,000	8,285,000	-----	59,345,000	2,704,000	499,000
Coal & Iron Nat. Bank	1,000,000	877,000	11,261,000	637,000	-----	-----	-----	1,496,000	-----	10,566,000	484,000	413,000
Union Exch. Nat. Bank	1,000,000	1,184,100	11,545,000	190,000	194,000	375,000	138,000	1,501,000	-----	12,069,000	450,000	398,000
Brooklyn Trust Co.	1,500,000	2,952,700	33,104,000	139,000	123,000	239,000	388,000	3,332,000	-----	25,200,000	5,940,000	-----
Bankers Trust Co.	11,250,000	15,383,900	232,872,000	561,000	100,000	269,000	715,000	31,722,000	-----	225,766,000	36,743,000	-----
Guaranty Trust Co.	25,000,000	28,867,200	482,714,000	3,691,000	285,000	545,000	830,000	44,883,000	-----	331,061,000	44,387,000	-----
New York Trust Co.	3,000,000	11,230,900	73,786,000	115,000	53,000	15,000	188,000	7,289,000	-----	52,498,000	12,493,000	-----
Franklin Trust Co.	1,000,000	1,187,300	28,476,000	236,000	188,000	269,000	183,000	2,529,000	-----	17,447,000	1,417,000	-----
Metropolitan Trust Co.	2,000,000	4,494,600	56,878,000	807,000	115,000	89,000	226,000	9,223,000	-----	52,619,000	4,309,000	-----
Nassau Nat., Brooklyn Broadway Trust	1,000,000	1,150,500	12,718,000	31,000	78,000	252,000	31,000	1,367,000	-----	10,152,000	-----	50,000
Avge. for week	173,600,000	297,125,800	4,117,312,000	43,284,000	17,238,000	26,230,000	15,791,000	501,616,000	-----	3,211,773,000	187,227,000	32,876,000
Totals, actual condition Nov. 10	-----	-----	4,094,967,000	45,126,000	17,942,000	26,725,000	16,869,000	527,372,000	-----	3,229,071,000	187,663,000	32,966,000
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	179,988,000	32,812,000
Totals, actual condition Oct. 26	-----	-----	3,695,868,000	11,054,000	15,954,000	24,654,000	12,988,000	440,320,000	-----	2,975,429,000	164,955,000	32,775,000
Totals, actual condition Oct. 20	-----	-----	3,142,777,000	45,296,000	17,724,000	23,920,000	11,208,000	426,206,000	-----	2,812,244,000	128,312,000	32,729,000
State Banks	Not Mem.	bers of Federal Reserve Bank										
Bank of Manhattan Co.	2,050,000	5,212,100	38,139,000	2,318,000	333,000	324,000	329,000	8,241,000	-----	261,000	41,577,000	2,000,000
Greenwich Bank	500,000	1,344,000	12,821,000	896,000	189,000	330,000	367,000	800,000	-----	53,000	13,327,000	15,000
People's Bank	200,000	486,500	3,187,000	45,000	37,000	103,000	157,000	183,000	-----	136,000	3,056,000	19,000
Bowers Bank	250,000	817,200	4,382,000	302,000	32,000	91,000	97,000	237,000	-----	335,000	3,952,000	-----
German-American Bank	750,000	803,300	6,282,000	390,000	82,000	5,000	6,000	1,181,000	-----	-----	6,445,000	80,000
Fifth Avenue Bank	100,000	2,320,700	17,956,000	1,194,000	123,000	863,000	502,000	1,700,000	-----	-----	19,721,000	-----
German Exchange Bank	200,000	818,800	5,438,000	356,000	76,000	112,000	250,000	324,000	-----	292,000	5,404,000	-----
Germania Bank	400,000	761,300	6,247,000	680,000	45,000	239,000	70,000	325,000	-----	-----	6,452,000	-----
Bank of the Metropolis	1,000,000	2,302,200	14,748,000	614,000	282,000	332,000	428,000	1,563,000	-----	-----	13,718,000	-----
West Side Bank	325,600	64,400	4,163,000	310,000	138,000	612,000	205,000	1,354,000	-----	-----	4,252,000	-----
N. Y. Produce Exch.	1,000,000	980,800	21,085,000	1,157,000	777,000	612,000	377,000	1,273,000	-----	-----	22,171,000	-----
State Bank	1,500,000	418,000	23,803,000	2,265,000	504,000	564,000	-----	-----	-----	-----	26,306,000	27,000
Totals, avge. for week	8,275,600	16,329,300	158,261,000	10,527,000	2,678,000	3,723,000	2,820,000	16,696,000	3,145,000	166,379,000	2,141,000	-----
Totals, actual condition Nov. 10	-----	-----	k157,727,000	10,417,000	k2,770,000	k3,717,000	k3,052,000	k18,593,000	k3,332,000	k167,033,000	k2,141,000	-----
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	5,881,000	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	-----
Trust Companies	Not Mem.	bers of Federal Reserve Bank										
U. S. Mtge. & Trust Co.	2,000,000	4,452,600	72,341,000	1,835,000	136,000	105,000	300,000	5,680,000	-----	3,525,000	53,617,000	11,464,000
Title Guar. & Trust Co.	5,000,000	12,134,000	42,673,000	2,040,000	173,000	233,000	345,000	1,381,000	-----	670,000	27,610,000	733,000
Fidelity Trust Co.	1,000,000	1,197,400	11,267,000	578,000	57,000	75,000	187,000	440,000	-----	8,827,000	888,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,104,300	25,335,000	619,000	177,000	39,000	115,000	1,555,000	-----	352,000	17,000,000	580,000
Columbia Trust Co.	5,000,000	6,512,800	89,590,000	5,986,000	251,000	784,000	504,000	3,747,000	-----	2,599,000	74,943,000	12,659,000
Peoples Trust Co.	1,000,000	1,253,300	25,313,000	409,000	98,000	359,000	446,000	1,615,000	-----	843,000	22,295,000	1,579,000
Lincoln Trust Co.	1,000,000	553,300	13,964,000	675,000	166,000	325,						

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.

	Nov. 10.	Differences from previous week.
Loans and investments.....	\$935,924,200	Inc. \$18,062,500
Specie.....	40,819,200	Dec. 3,497,700
Currency and bank notes.....	12,071,600	Inc. 154,900
Deposits with the F. R. Bank of New York.....	47,971,100	Inc. 9,388,700
Total deposits.....	1,081,132,200	Inc. 25,360,400
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	\$877,467,900	Dec. 17,650,600
Reserve on deposits.....	192,479,200	Inc. 16,905,500
Percentage of reserve, 24.7%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,276,400 11.32%	\$37,535,500 13.28%
Deposits in banks and trust cos.....	16,542,000 14.11%	75,075,500 11.38%
Total.....	\$29,818,400 25.43%	\$162,660,900 24.66%

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 Depositories
Aug. 18....	4,701,510.7	4,370,867.2	245,643.8	42,498.6	288,142.4	508,014.9
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	4,377,888.8	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	175,469.4	47,875.0	226,344.4	643,019.0
Oct. 27....	5,023,907.2	4,465,739.3	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	76,739.3	218,872.0	588,667.7
Nov. 10....	5,491,980.2	4,473,207.0	138,626.2	85,004.7	224,530.9	625,012.3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 10.	State Banks in Greater N. Y.	Trust Cos. Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8....	19,775,600	88,950,000	16,573,000	25,938,700
Surplus as of Sept. 8....	38,506,722	162,901,400	16,937,000	25,748,040
Loans and Investments.....	442,680,500	2,072,806,100	188,663,500	313,019,500
Change from last week.....	-2,221,300	+40,633,200	+1,169,600	+346,900
Specie.....	22,553,900	52,363,100	-----	-----
Change from last week.....	-256,700	-5,924,000	-----	-----
Currency and bank notes.....	21,822,600	15,301,400	-----	-----
Change from last week.....	+368,100	+29,600	-----	-----
Deposits with the F. R. Bank of New York.....	29,518,200	155,095,300	-----	-----
Change from last week.....	+1,412,900	+15,576,500	-----	-----
Deposits.....	573,449,800	2,305,980,700	207,103,200	324,038,900
Change from last week.....	+665,500	+31,508,800	-226,800	+2,734,600
Reserve on deposits.....	111,356,000	345,721,300	38,193,500	42,466,100
Change from last week.....	+3,815,800	+18,513,400	-690,200	+3,073,500
P. C. reserve to deposits.....	25.2%	21.2%	21.9%	17.2%
Percentage last week.....	24.7%	20.1%	22.2%	16.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. banks Sept. 11]	[State banks Sept. 8]										
Members of Federal Reserve Bank												
Battery Park Nat. Bank.....	400,000	461,900	5,834,000	69,000	25,000	4,000	225,000	1,131,000	333,000	5,921,000	53,000	194,000
First Nat. Bank, Brooklyn.....	300,000	705,600	6,606,000	62,000	12,000	134,000	35,000	557,000	582,000	5,441,000	696,000	295,000
Nat. City Bank, Brooklyn.....	300,000	611,900	5,837,000	66,000	40,000	100,000	14,000	529,000	852,000	5,122,000	378,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,323,700	6,056,000	206,000	459,000	83,000	140,000	850,000	3,988,000	5,686,000	-----	396,000
Hudson Co. Nat., Jersey City.....	250,000	780,800	4,988,000	86,000	7,000	71,000	114,000	312,000	1,191,000	3,988,000	465,000	196,000
First Nat. Bank, Hoboken.....	220,000	678,300	6,996,000	22,000	5,000	38,000	148,000	330,000	934,000	2,731,000	3,419,000	219,000
Second Nat. Bank, Hoboken.....	125,000	308,600	5,401,000	35,000	54,000	105,000	60,000	262,000	408,000	2,818,000	2,324,000	99,000
Total.....	1,995,000	4,870,800	41,718,000	546,000	602,000	535,000	736,000	3,971,000	8,288,000	31,707,000	7,335,000	1,519,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	458,200	2,302,000	119,000	2,000	50,000	61,000	117,000	28,000	2,021,000	-----	-----
Colonial Bank.....	500,000	933,200	9,496,000	587,000	183,000	461,000	134,000	615,000	616,000	10,250,000	-----	-----
Columbia Bank.....	300,000	673,000	10,246,000	702,000	4,000	321,000	273,000	626,000	272,000	10,434,000	-----	-----
International Bank.....	500,000	125,500	4,971,000	362,000	6,000	46,000	182,000	336,000	42,000	4,842,000	326,000	-----
Mutual Bank.....	200,000	499,300	8,472,000	716,000	51,000	261,000	71,000	363,000	132,000	8,450,000	216,000	-----
New Netherland Bank.....	200,000	200,100	4,296,000	135,000	128,000	253,000	53,000	236,000	46,000	4,248,000	307,000	-----
W. R. Grace & Co.'s Bank.....	500,000	613,100	3,662,000	301,000	25,000	-----	-----	150,000	1,030,000	1,473,000	1,850,000	-----
Yorkville Bank.....	100,000	544,100	6,958,000	505,000	85,000	269,000	126,000	455,000	272,000	7,682,000	16,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	774,700	22,305,000	888,000	253,000	764,000	394,000	1,326,000	1,287,000	22,105,000	29,000	-----
North Side Bank, Brooklyn.....	200,000	182,400	4,364,000	153,000	48,000	137,000	195,000	223,000	411,000	4,054,000	400,000	-----
Total.....	4,200,000	5,003,600	77,072,000	4,471,000	785,000	2,562,000	1,489,000	4,447,000	4,136,000	75,459,000	3,144,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn.....	500,000	1,033,600	9,616,000	467,000	69,000	26,000	43,000	359,000	1,821,000	7,199,000	1,406,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	333,200	6,277,000	63,000	31,000	78,000	41,000	307,000	280,000	3,498,000	2,932,000	-----
Total.....	700,000	1,366,800	15,893,000	530,000	100,000	104,000	84,000	666,000	2,101,000	10,697,000	4,338,000	-----
Grand aggregate.....	6,895,000	11,241,200	134,683,000	5,547,000	1,487,000	3,201,000	2,309,000	9,084,000	14,525,000	117,773,000	14,837,000	1,519,000
Comparison previous week.....	-----	-----	+238,000	-6,000	+97,000	+92,000	+63,000	+106,000	+224,300	-2,000	-55,000	-3,000
Excess reserve, \$233,180.....												
Grand aggregate Nov. 3.....	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	117,775,000	14,862,000	1,522,000
Grand aggregate Oct. 27.....	6,775,500	11,375,300	134,619,000	5,670,000	1,424,000	3,071,000	2,111,000	8,996,000	13,286,000	118,734,000	14,956,000	1,505,000
Grand aggregate Oct. 20.....	6,785,000	11,375,300	133,335,000	5,835,000	1,365,000	2,919,000	2,192,000	8,993,000	12,270,000	117,549,000	15,452,000	1,501,000
Grand aggregate Oct. 13.....	6,795,000	11,375,300	135,083,000	5,801,000	1,394,000	3,014,000	1,953,000	8,931,000	10,553,000	118,720,000	15,881,000	1,512,000
Grand aggregate Oct. 6.....	6,795,000	11,375,300	135,527,000	5,539,000	1,347,000	2,935,000	1,851,000	9,045,000	11,972,000	118,459,000	15,826,000	1,516,000

a U. S. deposits deducted, \$2,996,000.

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. 10 1917.	Change from previous week.	Nov. 3 1917.	Oct. 27 1917.
Circulation.....	\$5,489,000	Dec. \$15,000	\$5,504,000	\$5,502,000
Loans, disc'ts & investments.....	467,181,000	Dec. 501,000	467,682,000	467,700,000
Individual deposits, incl. U.S.....	403,080,000	Dec. 3,333,000	406,413,000	396,828,000
Due to banks.....	145,369,000	Inc. 6,836,000	138,533,000	132,432,000
Time deposits.....	27,752,000	Dec. 312,000	28,064,000	28,390,000
Exchanges for Clear. House.....	16,032,000	Dec. 7,014,000	23,046,000	17,019,000
Due from other banks.....	99,187,000	Inc. 9,422,000	89,765,000	89,017,000
Cash in bank & in F. R. Bank.....	62,321,000	Inc. 1,413,000	60,908,000	60,743,000
Reserve excess in bank and Federal Reserve Bank.....	12,165,000	Inc. 1,312,000	16,853,000	17,569,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. The Girard Trust Co., which has been admitted into the Federal Reserve system, is now included with the national banks under the heading "Members of the Federal Reserve System." The remaining trust company members of the Clearing House Association are grouped under the caption "Trust Companies not Members of the Federal Reserve System."

Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 10 1917.			
	Mem. of F. R. Syst.	Trust Cos.	Total.	Nov. 3 1917.
Capital.....	\$22,975.0	\$8,500.0	\$31,475.0	\$31,475.0
Surplus and profits.....	56,468.0			

Bankers' Gazette.

Wall Street, Friday Night, Nov. 16 1917.

The Money Market and Financial Situation.—It would be interesting to know to what extent the movement against speculative short selling of shares at the Stock Exchange has resulted in reducing the volume of business at that institution, or whether the latter may be attributed wholly to exhaustion of the liquidating movement which has been in progress for many weeks past. Although the cause is at the moment more or less obscure, the fact remains that while last week the transactions averaged over 1,000,000 shares four days this week, the average has been slightly less than 401,000 shares. This change has been accompanied, however, by a steadier condition of the market and a substantial recovery, in several cases, from the exceptionally low quotations noted last week.

There undoubtedly is in financial circles here somewhat less apprehension than recently existed over the military and political situation abroad, although it cannot be said that the latter has improved very much. The belief seems to be gaining ground that not so much importance is attached to developments in Russia or Italy as to Allied successes on the Western front, and that in France and Belgium, where the war began, there it will probably end. It is becoming more and more evident that the end will not be very much hastened by the destruction of British shipping, as last week's report shows the loss of tonnage to have been the smallest since ruthless submarine activity began nine months ago.

Payments on account of the second Liberty Loan and the present labor situation have been among the most absorbing matters of the week in financial and industrial circles.

Foreign Exchange.—The sterling exchange situation remains as last quoted, rates having shown no important alterations. Gold exports to the amount of \$3,250,000 were arranged for Chile. Continental rates were irregular and rubles were more or less nominal.

To-day's (Friday's) actual rates for sterling exchange were 4 71/4 @ 4 71/4 for sixty days, 4 751/4 @ 4 75 3/16 for cheques and 4 76 7/16 for cables. Commercial on banks, sight 4 74 3/4 @ 4 75, sixty days 4 70 3/4 @ 4 70 3/4, ninety days 4 68 3/4 @ 4 68 1/2 and documents for payment (sixty days) 4 70 3/4 @ 4 70 3/4. Cotton for payment 4 74 3/4 @ 4 75, and grain for payment 4 74 3/4 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82 @ 5 82 1/2 for long and 5 76 1/4 @ 5 76 3/4 for short. Germany bankers' marks not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 13-16 for long and 43 15-16 for short.

Exchange at Paris on London (unofficial), 27.35 francs; week's range, 27.39 francs high and 27.32 francs low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days—	Checks.	Cables.
High for the week	4 71 1/4	4 75 3-16	4 76 7-16	4 76 7-16
Low for the week	4 71	4 75 1/5	4 76 7-16	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 82	5 75 1/2	5 74	5 74
Low for the week	5 83	5 76 3/4	5 75	5 75
Germany Bankers' Marks—				
High for the week	-----	-----	-----	-----
Low for the week	-----	-----	-----	-----
Amsterdam Bankers' Guilders—				
High for the week	44 5-16	44 1/2	45	44
Low for the week	43 5-16	43 1/2	44	44

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid, par asked. San Francisco, par. Montreal, \$0.3125 to \$0.46375 per \$1,000 premium. Minneapolis, .05c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 N. Y. Canal 4s 1962 at 100.

The market for railway and industrial bonds has been moderately active and prices have, in sympathy with the stock market, been better sustained than last week. Only a few issues show a fractional advance and U. S. Rubber and Ches. & Ohio 5s have declined more than a point.

Attention has been diverted from this department to enormous transactions in both Liberty Loan issues and to the usual activity in foreign bonds, including French city issues.

United States Bonds.—Sales of Government bonds at the Board include, in addition to Liberty Loan 3 1/2s at 98.44 to 99.36 and Liberty Loan 4s at 98.74 to 100—\$1,000 3s coup. at 99, \$2,000 3s coup. s-5-f. at 98 3/4, \$1,000 3s reg. at 99, \$3,000 Panama 3s coup. at 85 3/4, \$1,000 2s coup. at 96 3/4 and \$1,000 2s reg. at 96 3/4. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—Day by day this week business at the Stock Exchange dwindled, until to-day the transactions totaled only about 275,000 shares. Prices have generally been less irregular than of late, and a majority of the issues traded in have moved to a higher level. In only a few cases is the advance important, however, and it is in part offset by the decline of a few irregular or weak features. Among the latter are Canadian Pacific, St. Paul and Lehigh Valley of the railway list, and Am. Smelt. & Ref., Beth. Steel, Dist. Securities, People's Gas, Texas Company and Ind. Alcohol of the industrials. Inter. Mer. Mar. issues have fluctuated widely, the common covering 3 1/4 and the pref. over 10 points. Gen. Motors is conspicuous for a net gain of 7 3/4 points, while Industrial Alcohol has lost nearly as much.

To-day's market was a repetition of the previous record, except that dullness was exaggerated. The movement of prices was narrow, and about evenly divided between higher and lower.

For daily volume of business see page 1988.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Week ending Nov. 16.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
Am Bank Note pref.	50	100	42	Nov 15	42	Nov 53 1/2
American Express	100	700	80	Nov 14	81	Nov 80
Amer Shipbuilding	100	200	88	Nov 10	88	Nov 91
American Shuff.	100	200	100	Nov 12	100	Nov 142
Assets Realization	100	100	1	Nov 14	1	Sept 4
Associated Oil	100	700	52 1/2	Nov 16	54	Nov 52 1/2
Barrett, pref.	100	300	99 1/2	Nov 10	99 1/2	Nov 117
Batopilas Mining	2,000	4,000	1	Nov 13	1 1/2	Nov 12 1/2
Bethlehem Steel pref sub						
rects full paid	6,300	95 3/4	Nov 14	98 3/4	Nov 12	93 1/2
Brunswick Terminal	100	500	5	Nov 15	6	Nov 5
Burns Bros	100	4,100	101	Nov 14	107 3/4	Nov 89
Preferred	100	200	110	Nov 14	111	Nov 109 3/4
Butterick	100	500	10	Nov 16	12	Nov 10
Calif Packing	no par	200	34 1/2	Nov 15	34 1/2	Nov 33 1/2
Calumet & Arizona	10	100	63 1/4	Nov 13	63 1/4	Nov 63 1/4
Central Foundry	100	100	23	Nov 12	25 1/4	Nov 25 1/4
Central of N J	100	100	231	Nov 13	231	Nov 231
Chicago & Alton	100	100	8	Nov 14	8	Oct 21
Cluett, Peabody & Co	100	800	45	Nov 15	48	Nov 45
Preferred	100	100	100	Nov 15	100	Nov 95
Computing-Tab-Rec	100	300	32	Nov 13	32	Oct 46
ConsGasEL&P(Balt)	100	50	100	Nov 14	100	Oct 126 1/2
Cons Interstate Call	10	100	10 1/4	Nov 13	10 1/4	Nov 21
Continental Insur	25	700	41	Nov 10	42	Nov 41
Deere & Co pref	100	400	95 3/4	Nov 16	97 1/2	Nov 95 1/4
Detroit Edison	100	8	104	Nov 10	104	Nov 112 1/2
Detroit United	100	195	95	Nov 14	95	Nov 95
Duluth S S & Atl	100	200	2 1/2	Nov 15	2 1/2	Nov 2
Preferred	100	100	5 1/2	Nov 15	5 1/2	Nov 5 1/2
Elk Horn Coal	50	300	20	Nov 15	23	Nov 20
Federal Min & Smelt	100	100	12	Nov 16	12	Nov 11 1/2
General Chem	100	900	30 1/2	Nov 12	32 1/2	Nov 30 1/2
Gaston W & W Inc. no par	100	900	161	Nov 16	169	Nov 161
General Chemical	100	600	30 1/2	Nov 16	32	Nov 30 1/2
General Cigar Inc	100	400	43 3/4	Nov 14	45	Nov 43 3/4
Hartman Corp	100	200	27 1/2	Nov 12	28 1/2	Nov 27 1/2
Haskell & Barker Cno par	100	100	60	Nov 15	60	Nov 60
Ills Cent RR Securities	100	1,150	50 3/4	Nov 15	53	Nov 50 3/4
Int Harv Corp	100	234	98	Nov 16	98 1/2	Nov 98
Preferred	100	100	92	Nov 15	92	Nov 92
Int Nickel pref v t c	100	100	92	Nov 15	92	Nov 92
International Salt	100	500	58 1/2	Nov 15	59	Nov 58 1/2
Jewel Tea, Inc.	100	500	31	Nov 16	35 1/4	Nov 31
Kayser (Julius) & Co	100	100	105	Nov 15	105	Nov 105
Kelly-Spring T. pref	100	100	78	Nov 12	78	Nov 78
Liggett & Myers Tob	100	200	170	Nov 12	170	Nov 170
Preferred	100	700	100 1/4	Nov 16	101	Nov 100 1/4
Loose-Wiles Biscuit	100	900	12 1/4	Nov 14	14	Nov 12 1/4
Lorillard (P)	100	200	97	Nov 12	98	Nov 97
Manhattan (Elev) Ry	100	200	102	Nov 14	103	Nov 102
Manhat Shurt. pref.	100	250	48 1/2	Nov 13	48 1/2	Nov 48 1/2
May Dept Stores	100	1,100	26	Nov 15	27 1/2	Nov 26
National Aeme	50	100	42 1/2	Nov 13	44 1/2	Nov 42 1/2
Nat'l Cloak & Suit	100	200	56 3/4	Nov 16	58	Nov 56 3/4
Nat'Rys Mex 2d pref	100	100	5 1/2	Nov 15	5 1/2	Nov 4 1/2
N O Tex & Mex v t c	100	100	20	Nov 16	20	Nov 15 3/4
N Y Chic & St Louis	100	200	13 1/4	Nov 14	14	Nov 13 1/4
New York Dock	100	200	14 1/2	Nov 16	14 1/2	Nov 12 1/2
Nova Scotia S & C	100	300	70	Nov 15	71 1/2	Nov 70
Owens Bottle-Mach	25	1,300	80	Nov 10	81	Nov 79 3/4
Pan-Am Pet & T pref	100	100	87	Nov 12	87	Nov 87
Quicksilver Mining	100	200	1	Nov 15	1 1/2	Nov 1
Savage Arms Corp	100	300	56	Nov 10	56 1/2	Nov 55
Sears, Roebuck pref	100	50	120	Nov 13	120	Nov 117
So Porto Rico Sugar	100	300	48	Nov 14	48 1/2	Nov 48 1/2
Standard Milling	100	100	78	Nov 14	78	Nov 78
Superior Steel	100	200	31 1/4	Nov 10	32	Nov 30 1/2
First preferred	100	100	97	Nov 16	97	Nov 97
Texas Co rects full paid	100	400	130 1/4	Nov 13	132	Nov 130 1/4
Underwood pref.	100	500	114	Nov 12	114	Nov 113 3/4
United Drug	100	200	66	Nov 15	66 1/2	Nov 64
First preferred	50	100	50	Nov 15	50	Nov 50
U S Express	100	100	16	Nov 16	16	Nov 16
Vulcan Detin pref.	100	10	25	Nov 12	25	Nov 24 1/2
Wells Fargo Express	100	300	75	Nov 14	76	Nov 75
West Pacific	100	100	39	Nov 14	39	Nov 38
Wilson & Co pref.	100	100	96	Nov 15	96	Nov 96

Outside Market.—The volume of business on the "curb" this week diminished materially, trading at times being almost at a standstill. Price movements were decidedly irregular, the trend downward, though, on the whole, changes were small. Chevrolet showed the usual wide fluctuations. It sold down to 50 on Saturday last, a loss of about 9 points and a new low record, moved up to 65 and then downward, resting finally at 57. United Motors sold up early in the week about a point to 16 and thereafter to 15, with to-day's business carrying the price to 14 1/4. The close was at 14 1/2. Cities Service com. from 186 1/2 reached 190, fell to 184, moved upward and ends the week at 192. The preferred declined from 75 1/4 to 72 and closed to-day at 72 1/2. Aetna Explosives, after an early advance from 5 3/4 to 6 1/4, weakened to 5 1/4 but recovered finally to 6 1/4. Only few transactions took place in Curtiss Aeroplane & Motor down from 27 to 26 and up to 26 1/2 finally. Inter Lube Chemical receded from 3 1/4 to 2 1/2 but sold back to 3 1/4. The S. S. Kresge stocks were prominent in the trading and broke badly, the common from 72 to 60 and the preferred from 100 to 94. The final transaction in the common was at 65. Submarine Boat advanced from 12 1/2 to 14, dropped to 11 1/2 and ends the week at 12. Wright-Martin common moved up irregularly from 6 1/4 to 7 1/2 and closed at 7 1/4. Standard Oil issues were quiet. Standard Oil of New York rose from 237 to 245, fell to 234 and sold to-day at 240. The other oil shares held well, changes for the most part being fractional. Merritt Oil, after an early advance from 22 1/2 to 25 1/4, ran down to 21 1/2 and finished to-day at 22. Midwest Oil common in the early part of the week sold up from 1.04 to 1.20, weakened thereafter to 1.05, and was traded in to-day up to 1.10. Midwest Refining improved from 105 to 117, moved back to 105 and closed to-day at 107. Mining stocks dull. In bonds the Russian Government issues recovered some of the recent loss, the 6 1/2s advancing from 56 to 66 1/2 and the 5 1/2s from 46 to 59. The close to-day was at 65 1/2 for the former and 55 for the latter.

A complete record of "curb" market transactions for the week will be found on page 1988.

1980 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 10.	Monday Nov. 12.	Tuesday Nov. 13.	Wednesday Nov. 14.	Thursday Nov. 15.	Friday Nov. 16.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
84 1/8 84 3/4	84 1/2 85	84 1/2 85	83 1/4 84 1/2	84 84 1/2	84 84	9,800	Atch Topeka & Santa Fe...100	82 Nov 8	107 1/2 Jan 8	100 1/4 Apr	108 3/4 Oct	
84 7/8 85	84 7/8 84 3/4	84 3/4 84 3/4	84 7/8 84 3/4	84 86	84 86	1,100	Do pref...100	84 1/2 Nov 13	100 1/2 Feb 1	298 1/2 Dec	102 Feb	
97 1/8 97 1/2	97 99	97 100	96 97	95 1/4 95 1/4	94 7/8 95 1/4	800	Atlantic Coast Line RR...100	94 7/8 Nov 16	119 Jan 4	108 1/2 Apr	126 Nov	
51 5/8 52 1/2	52 5/8 53 1/4	52 5/8 53 1/4	51 1/2 53 1/4	51 1/4 51 1/4	50 1/8 51 1/4	9,400	Baltimore & Ohio...100	50 Nov 1	85 Jan 18	81 1/2 Dec	96 Jan	
*60 1/2 62 1/2	60 1/2 60 1/2	*60 1/2 60 1/2	61 61	*61 1/2 61 1/2	60 60 1/4	610	Do pref...100	60 Oct 16	76 7/8 Jan 17	72 1/2 Aug	80 Jan	
45 1/2 46	43 1/2 46	42 43	40 3/4 42 3/4	40 3/4 42 3/4	41 42 1/2	12,500	Brooklyn Rapid Transit...100	40 3/4 Nov 14	82 Jan 4	81 Dec	88 1/2 June	
135 136 1/2	133 1/2 137 1/2	130 3/4 133 3/4	130 1/4 131 1/2	131 1/4 133 1/4	130 1/2 132 3/4	70,200	Canadian Pacific...100	130 1/4 Nov 14	167 1/2 Mar 23	216 1/2 Mar	183 1/2 Jan	
46 3/4 47 1/2	47 1/2 48 1/2	47 1/2 47 3/4	46 1/4 47 1/4	46 1/2 47 1/2	45 7/8 46 7/8	8,900	Chesapeake & Ohio...100	42 Nov 1	65 1/2 Jan 3	58 Apr	71 Oct	
*20 20	20 20	20 20	19 20	20 20	20 20	1,000	Chicago Great Western...100	6 1/2 Nov 5	14 1/2 Jan 10	11 1/4 Apr	16 1/2 Dec	
39 3/8 39 3/4	37 49 3/4	36 37 3/8	35 37	35 37	36 1/2 37 1/4	30,800	Chicago Mtlw & St Paul...100	19 7/8 Nov 5	4 1/2 Jan 2	33 Apr	47 1/2 Oct	
\$79 79	77 77 1/2	77 77 1/2	74 3/4 76	74 3/4 74 1/2	75 1/2 75 7/8	2,320	Do pref...100	35 Nov 14	92 Jan 4	89 Dec	102 1/2 Jan	
94 1/2 94 3/4	*94 1/2 95 1/2	95 95	94 7/8 95	94 1/2 94 1/2	94 1/2 95	1,500	Chicago & Northwestern...100	74 1/2 Nov 15	125 1/2 Jan 29	123 Dec	139 1/2 Jan	
18 18 1/2	18 1/2 19 1/2	18 1/4 19 1/4	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	9,400	Do pref...100	140 1/2 Oct 16	172 1/2 Feb 16	\$165 Apr	176 Dec	
*40 1/2 50 3/8	50 51 1/4	50 1/2 50 3/4	48 50	49 3/4 49 3/4	49 1/2 49 1/2	3,900	Chic Rock Isl & Pac (new) w 1	16 1/2 Nov 5	3 3/4 Jan 26	-----	-----	
40 1/2 41	41 1/2 42	41 1/2 41 3/4	39 3/4 41	40 1/4 40 1/4	40 40 1/2	3,500	7% preferred when issued...	48 Nov 14	84 1/2 Apr 14	-----	-----	
*24 40	*25 40	*25 40	*25 29 1/2	*25 26	*25 1/2 26	-----	Clev Cin Chic & St Louis...100	24 Nov 3	51 Jan 16	38 Apr	62 1/2 Oct	
20 1/2 22	*20 21 1/2	*20 22	*20 22	*19 22	*19 22	-----	Do pref...100	61 1/2 Oct 31	80 Jan 29	70 Feb	86 June	
44 7/8 44 7/8	45 45	*44 46	*44 46	*44 46	*44 46	300	Colorado & Southern...100	18 Nov 7	30 Jan 4	24 1/2 Apr	37 Oct	
*40 48	*40 48	*40 48	*40 48	*40 48	*40 48	-----	Do 1st pref...100	44 7/8 Nov 10	57 1/2 Jan 9	46 Apr	62 1/2 Oct	
*40 48	98 98 3/4	98 98 3/4	98 98 3/4	97 97	93 96	9,860	Do 2d pref...100	41 Sept 25	46 Mar 17	40 Mar	57 1/2 June	
*180 185	*180 185	*180 185	*180 185	*180 185	180 180	100	Delaware & Hudson...100	93 Nov 16	151 1/2 Jan 19	148 1/2 Dec	156 Oct	
*46 9	*46 9	*46 9	*46 9	*46 9	46 9	-----	Delaware Lack & Western...50	180 Nov 16	238 Mar 24	216 Mar	242 Nov	
14 7/8 15 1/4	15 15 1/2	14 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	17,400	Denver & Rio Grande...100	6 1/2 May 25	17 Jan 6	8 1/2 Mar	23 1/2 Oct	
14 7/8 15 1/4	15 15 1/2	14 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,400	Do pref...100	12 July 13	41 Jan 2	15 Mar	52 1/2 Oct	
22 1/2 22 3/4	22 22 3/4	22 22 3/4	21 22 1/2	21 22 1/2	21 22 1/2	2,200	Do 1st pref...100	20 Nov 8	49 1/2 Jan 2	46 Dec	59 1/2 Jan	
17 17 1/2	*17 1/2 18	17 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 16 1/2	5,725	Do 2d pref...100	15 1/2 Nov 8	30 1/2 Jan 3	40 Dec	54 1/2 Jan	
91 3/4 91 3/4	91 3/4 92 1/4	92 1/4 92 1/4	91 91 3/4	90 91 3/4	89 91 3/4	2,900	Great Northern pref...100	87 3/8 Nov 5	118 1/2 Jan 2	122 1/2 Dec	127 1/2 Jan	
24 7/8 25	25 1/4 25 1/4	24 1/2 25	24 1/2 24 1/2	24 25	24 1/2 24 1/2	1,300	Iron Ore properties...No par	22 3/4 Nov 5	3 3/4 Mar 4	32 Dec	60 1/2 Jan	
*94 1/4 96 1/2	93 1/4 94 1/2	94 1/4 95	93 1/2 94 1/2	93 96	94 96	9,300	Illinois Central...100	29 3/4 Nov 5	10 3/4 Jan 2	9 3/4 Apr	10 3/4 Oct	
*6 3/8 6 3/4	6 3/4 7	6 3/4 7	6 3/8 6 3/4	6 1/2 6 1/2	6 3/8 6 1/2	5,000	Interior Con Corp, vte No par	6 1/2 Nov 5	17 1/2 Jan 2	15 1/2 Dec	21 1/2 Jan	
45 45 1/4	44 46	43 1/4 44 1/2	41 3/4 43 1/2	42 43	43 43	4,300	Do pref...100	4 1/4 Nov 14	7 1/2 Jan 2	6 1/2 Dec	7 1/2 Jan	
14 14 1/4	15 15 1/2	15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/4 15 1/4	4,000	Kansas City Southern...100	13 1/2 Nov 5	25 1/2 Jan 2	23 1/2 Apr	32 1/2 Jan	
43 43	*43 48	*43 1/2 48	*43 48	*43 48	*44 47 1/2	100	Do pref...100	40 Nov 8	53 1/2 Jan 30	55 1/2 Dec	64 1/2 Jan	
8 3/4 8 3/4	*8 1/2 9 3/4	*9 9 3/4	*8 1/2 9	*8 1/2 9	*8 1/2 9 1/2	100	Lake Erie & Western...100	8 1/2 Nov 7	25 1/2 Jan 3	10 May	30 Dec	
*15 25	*16 25	*16 1/2 25	*16 1/2 25	*16 1/2 25	*16 1/2 22	5,220	Do pref...100	23 Oct 16	53 1/2 Jan 3	32 Apr	55 1/2 Nov	
53 1/2 53 1/2	52 1/2 53 3/8	52 3/4 53 1/4	52 52 1/4	51 52 1/2	50 1/2 51	1,200	Lehigh Valley...50	50 1/2 Nov 16	79 1/2 Jan 2	74 1/2 Jan	87 1/2 Oct	
35 35	*35 45	*34 45	*34 45	*34 45	*34 45	800	Long Island certfs of deposit...	35 Nov 10	43 3/4 Apr 14	-----	-----	
*11 2 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,200	Louisville & Nashville...100	11 1/2 Nov 9	13 3/4 Jan 4	12 1/2 Mar	14 1/2 Oct	
84 84	*84 1/2 87	84 84	83 3/4 85	83 3/4 85	80 80	800	Minneapolis & St L (new)...100	9 1/2 Nov 5	32 1/2 Jan 29	26 Oct	36 Oct	
41 1/4 42	43 43 1/4	43 43 1/4	41 1/2 43 1/4	41 1/2 43 1/4	41 1/2 43 1/4	500	Min St Paul & S M...100	7 3/8 Nov 15	119 Jan 3	116 Dec	130 Oct	
*41 42	43 43 1/4	43 43 1/4	41 1/2 43 1/4	41 1/2 43 1/4	41 1/2 43 1/4	100	Missouri Kansas & Texas...100	11 1/4 Aug 2	127 Jan 13	128 1/2 Sep	137 Jan	
*7 10	*7 10	7 10	7 10	7 10	7 10	100	Do pref...100	4 Nov 8	11 Jan 2	10 Sep	11 Dec	
21 1/2 22 1/2	22 1/2 23 1/2	22 22 1/2	21 1/2 22 1/2	21 21 1/2	21 1/2 21 1/2	14,800	Missouri Pacific (new) when iss.	7 Nov 7	20 1/2 Jan 2	19 Apr	24 1/2 Dec	
39 3/8 40 1/4	40 1/2 41	40 1/2 40 1/2	39 1/2 40 1/2	38 39 1/2	38 38 1/2	4,800	Do pref (or inc bonds) do...	35 Nov 15	61 Jan 3	47 1/2 Sep	53 1/2 Dec	
67 67 1/2	68 69 1/4	68 69 1/4	67 67 3/4	67 67 3/4	66 1/2 67 1/2	12,600	New York Central...100	65 Nov 8	103 1/2 Jan 4	100 1/4 Apr	114 1/4 Oct	
23 24 1/2	24 1/2 25	25 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2	9,400	N Y N H & Hartford...100	21 1/2 Sept 11	52 1/2 Jan 2	49 1/2 Dec	77 1/2 Jan	
*17 19	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	850	N Y Ontario & Western...100	17 Nov 3	29 1/2 Jan 2	26 May	34 1/2 Dec	
103 103 1/2	104 1/4 105	103 1/4 104 1/4	100 103	100 102 1/2	100 104	2,800	Norfolk & Western...100	100 Nov 5	138 1/2 Jan 24	114 Mar	147 1/2 Oct	
*78 80	78 78	*77 80	*77 80	*77 80	*77 80	200	Do adjustment pref...100	77 1/2 Nov 15	89 1/2 Feb 3	84 1/2 Feb	89 1/2 May	
85 85 1/2	86 86 3/4	86 1/4 87	84 1/2 86 1/4	85 85 1/4	84 1/2 85 1/2	6,000	Northern Pacific...100	83 Nov 5	110 1/4 Jan 3	103 Dec	118 1/2 Jan	
48 48 1/4	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	17,900	Pennsylvania...50	47 Nov 8	57 1/2 Jan 25	55 Sep	60 Oct	
-----	-----	-----	-----	-----	-----	500	Pere Marquette v t c...100	13 1/2 Nov 7	36 1/2 Jan 2	30 1/2 Dec	38 1/2 Dec	
-----	-----	-----	-----	-----	-----	2,500	Do prior pref v t c...100	4 5/8 Nov 15	73 1/2 Jan 17	72 Dec	73 1/2 Dec	
-----	-----	-----	-----	-----	-----	2,600	Do pref v t c...100	37 Oct 4	57 Jan 8	-----	-----	
53 56	*54 56	*54 56	*53 1/2 56	*53 1/2 56	*53 1/2 56	150	Pit & W v Interim cts of deposit...	20 1/2 Apr 16	35 1/2 June 1	-----	-----	
67 68 1/4	67 68 1/2	67 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 3/8 67 1/2	86,350	Reading...50	6 3/8 Nov 5	68 1/2 June 15	-----	-----	
*34 1/2 38	*35 40	*35 40	*34 1/2 40	*34 1/2 40	*34 1/2 40	300	Do 1st pref...100	34 Nov 8	45 Jan 26	47 1/2 Feb	52 May	
*35 40	*35 1/2 41	*35 1/2 41	*35 1/2 41	*35 1/2 41	*35 1/2 41	300	Do 2d pref...100	35 Oct 15	45 1/2 Jan 16	41 1/2 Feb	52 May	
14 1/2 14 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	2,100	St Louis & San Fran new...100	13 1/2 Nov 15	26 1/2 Jan 2	15 1/2 May	32 1/2 Dec	
*20 27 1/2	26 3/4 26 3/4	25 3/4 26 3/4	*20 27 1/2	*20 26	*20 25	200	St Louis Southwestern...100	25 Feb 3	32 June 26	16 May	22 1/2 Dec	
*30 40	*30 44	*30 44	*30 44	*30 44	*30 44	200	Do pref...100	34 1/2 Nov 16	53 Jan 4	37 1/2 Sep	57 Dec	
*8 3/4 9 1/2	*9 9 1/2	8 7/8 8 7/8	8 1/2 8 3/4	*8 1/2 9 1/2	*8 1/2 9	1,700	Seaboard Air Line...100	8 1/2 Nov 14	18 Jan 3	14 Apr	19 1/4 Dec	
50 1/2 51 1/4	*49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	400	Do pref...100	17 1/2 Nov 14	39 1/2 Jan 2	34 1/4 Apr	42 1/2 Oct	
50 1/2 51 1/4	51 1/2 52 1/4	51 1/2 52 1/4	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	14,900	Southern Pacific Co...100	7 1/4 Nov 5	93 1/2 Mar 24	94 1/4 Apr	104 1/2 Jan	
24 1/4 24 3/4	24 1/4 25 1/2	24 1/4 25 1/2	23 1/4 24 1/4	23 1/4 24 1/4	24 24 1/4	12,940	Southern Railway...100	23 May 9	33 1/2 Jan 3	18 Apr	30 1/2 Dec	
56 1/4 56 1/2	57 1/2 58 1/2	57 1/2 58 1/2	55 57 1/2	55 57 1/2	56 56 1/2	2,531	Do pref...100	6 1/2 May 15	70 1/2 Jan 30	66 Apr	73 1/2 Dec	
*12 14	13 13	12 12 1/2	12 12 1/2	12 13	12 12	2,100	Texas & Pacific (New York) 100	11 1/2 Nov 7	19 1/2 Jan 4	6 1/2 Feb	21 1/2 Dec	
*16 17	17 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	400	Third Avenue (New York) 100	16 1/2 Nov 14	48 1/2 Jan 4	48 Nov	68 1/2 June	
*70 75	*70 75	74 74 3/4	*70 74	*70 74	*70 74	100	Twin City Rapid Transit...100	74 Nov 8	95 Jan 20	94 Mar	99 June	
111 1/2 113 1/2	113 114 1/2	112 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	112 1/2 11							

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Nov. 10.	Monday Nov. 12.	Tuesday Nov. 13.	Wednesday Nov. 14.	Thursday Nov. 15.	Friday Nov. 16.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
78 78	79 81	77 80	75 78	77 78	76 78	200	Industrial & Misc. (Con.) Par	70 1/2 Oct 16	515 Jan 5	415 Jan	700 Nov	
77 1/4 78	78 1/2 80 1/8	77 7/8 79	75 1/2 77	77 1/2 78	76 3/4 78 1/2	149,100	Bethlehem Steel.....100	69 1/2 Oct 16	156 June 11	126 July	186 Nov	
16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	100	Do class B common.....100	84 Oct 5	135 Jan 5	41 1/2 Dec	105 1/2 Mar	
31 31 1/2	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	1,900	Butte & Superior Copper.....10	15 1/2 Nov 7	52 1/4 Jan 26	41 1/2 Dec	42 1/2 Jan	
61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	2,000	California Petroleum v t c.....100	10 1/2 Nov 7	30 1/2 Jan 25	15 June	42 1/2 Jan	
90 90	90 90	90 90	90 90	90 90	90 90	800	Do pref.....100	29 1/2 Nov 5	62 1/4 Jan 25	40 June	80 1/2 Jan	
30 30 1/4	31 1/2 31 1/2	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	1,000	Central Leather.....100	58 1/2 Nov 8	101 1/2 June 11	49 Apr	123 Nov	
53 60 1/2	61 1/4 62 1/2	61 1/4 62 1/2	60 61	60 61	60 61	1,000	Do pref.....100	98 Nov 14	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov	
13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,300	Cerro de Pasco Cop.....No par	30 Nov 7	41 Feb 20	38 1/2 Apr	131 June	
37 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	6,700	Chandler Motor Car.....100	56 Nov 7	104 1/2 Mar 20	19 1/2 July	39 1/4 Nov	
32 32	32 1/2 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	7,400	Chile Copper.....25	11 1/4 Nov 5	27 1/2 Mar 12	46 1/2 July	74 Nov	
28 1/2 29 1/4	29 29	29 29	29 29	29 29	29 29	9,000	China Copper.....100	35 1/2 Nov 8	63 1/2 Mar 7	38 1/2 Apr	63 1/2 Sep	
82 82 1/2	80 1/4 83 1/8	80 81	80 81	80 81	80 81	2,300	Colorado Fuel & Iron.....100	29 1/2 Nov 5	58 June 7	30 1/2 Apr	53 1/2 Dec	
78 80	80 80	80 80	80 80	80 80	80 80	3,500	Columbia Gas & Elec.....100	25 1/2 Nov 5	47 1/2 Apr 4	47 1/2 Apr	53 1/2 Dec	
*87 100	*87 100	*87 100	*87 100	*87 100	*87 100	1,100	Consolidated Gas (N Y).....100	80 Nov 8	134 1/2 Jan 18	129 1/2 Dec	144 1/2 Jan	
26 26 1/2	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	21,400	Continental Can.....100	76 Nov 8	103 1/4 June 30	75 1/4 Jan	111 Sep	
89 1/4 89 1/4	89 89	89 89	89 89	89 89	89 89	2,400	Do pref.....100	97 Nov 5	112 1/2 Feb 7	106 Feb	114 Nov	
52 1/2 53 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	21,400	Corn Products Refining.....100	18 Feb 2	37 1/4 July 11	13 1/4 Aug	29 1/2 Dec	
*85 91	*85 89	*85 89	*85 88	*85 88	*85 88	2,400	Crucible Steel of America.....100	88 1/2 Nov 7	112 1/2 Jan 2	85 June	113 1/2 Dec	
*78 79 1/4	79 79	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	200	Do pref.....100	85 Nov 3	117 1/2 Jan 3	108 1/2 Jan	124 1/2 Dec	
*137 1/2 150	140 140	*137 1/2 150	*137 1/2 150	*137 1/2 150	*137 1/2 150	12,600	Cuba Cane Sugar.....No par	25 1/2 Nov 7	55 1/4 Jan 4	43 Dec	73 Oct	
*90 109	*90 109	*90 109	*90 109	*90 109	*90 109	2,200	Do pref.....100	76 1/2 Nov 5	94 1/2 Jan 7	51 1/2 Dec	100 1/2 Oct	
34 34 1/2	34 1/2 35 1/4	33 1/4 34 1/4	32 1/4 33 1/4	32 1/4 33 1/4	33 3/4 34 1/2	16,000	Cuban-American Sugar.....100	140 Oct 5	205 Apr 16	100 1/2 Dec	110 June	
*74 81 1/2	76 7 1/4	76 7 1/4	76 7 1/4	76 7 1/4	76 7 1/4	1,600	Do pref.....100	93 1/2 Oct 16	107 1/2 Aug 7	72 1/2 May	190 Nov	
122 1/2 124 1/2	125 126 1/2	124 125	124 125	123 1/2 124 1/2	125 125	8,900	Distillers' Securities Corp.....100	11 1/2 May 10	44 1/4 Oct 9	18 Dec	29 1/2 Feb	
74 1/2 80	78 3/4 82 1/2	79 3/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	83 1/4 86 1/2	114,900	Dome Mines, Ltd.....100	67 1/2 Nov 12	24 1/2 Jan 9	159 Apr	187 1/4 Oct	
*73 1/4 76	*73 1/4 76	73 7/8 73	72 3/4 73	72 3/4 73	72 3/4 73	500	General Electric.....100	74 Nov 10	125 Mar 16	120 Dec	135 Dec	
35 1/2 35 3/4	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	6,400	Do pref.....100	73 Nov 7	93 Jan 4	88 1/2 Dec	93 Dec	
*90 1/2 98 1/2	*90 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	100	Goodrich Co (B F).....100	32 1/2 Nov 15	61 1/4 Jan 19	49 1/2 Dec	80 Apr	
*61 67 1/2	*63 75	63 75	63 75	63 75	63 75	1,200	Do pref.....100	98 1/2 Nov 13	112 Jan 4	110 1/2 Dec	116 1/2 Mar	
35 1/2 35 1/2	35 1/2 36	34 36	35 35 1/2	34 37	34 34 1/2	800	Granby Cons M S & P.....100	65 Nov 5	92 1/2 Jan 17	80 July	120 Nov	
80 80	82 82	82 82	82 82	82 82	82 82	1,200	Greene Cananea Copper.....100	34 Nov 16	47 Jan 26	34 June	56 1/2 Nov	
101 1/2 101 1/2	*100 102	100 102	*100 102	*100 102	100 102	800	Gulf States Steel tr cfts.....100	77 Nov 7	137 Jan 2	71 May	193 Nov	
*74 160	*70 160	70 160	*70 160	*70 160	70 160	100	Do 1st pref tr cfts.....100	101 1/2 Nov 10	110 June 13	87 May	115 Nov	
40 41	41 42	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	17,300	Do 2d pref tr cfts.....100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov	
*8 12	*8 12	8 12	8 12	8 12	8 12	100	Inspiration Cons Copper.....20	38 Nov 8	66 1/2 June 11	42 1/2 Apr	29 1/2 Jan	
*26 1/2 32	*26 1/2 33	28 35	28 33	26 32	26 33	100	Internat Agricul Corp.....100	26 1/4 Nov 8	21 1/2 May 22	37 Dec	74 Jan	
*104 1/4 106 3/4	*104 1/4 106 3/4	*104 1/4 106 3/4	*104 1/4 106 3/4	*104 1/4 106 3/4	*104 1/4 106 3/4	4,950	Do pref.....100	100 1/2 Nov 15	123 Jan 2	108 1/2 Jan	126 1/2 Nov	
25 1/2 26 1/2	26 26 1/2	24 25	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	38,050	Intern Harvester of N J.....100	19 1/2 Feb 1	36 1/2 Mar 23	61 1/2 Feb	60 1/2 Sep	
95 1/4 97 1/4	96 5/8 98 1/2	94 96 1/2	88 1/2 91 1/4	89 1/2 93 1/2	90 1/2 92 1/2	270,300	Int Mercantile Marine.....100	62 1/2 Nov 8	10 1/2 Oct 29	61 1/4 Mar	125 1/2 Sep	
26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	10,400	Intern Nickel (The) v t c.....25	24 1/2 Nov 1	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan	
20 1/2 20 1/2	21 21 1/2	21 21 1/2	21 19 1/2	20 1/2 20 3/4	20 1/2 20 3/4	2,800	International Paper.....100	18 1/2 Nov 8	49 1/2 Jan 4	9 1/2 Mar	75 1/2 Nov	
*38 39	38 1/2 39 1/2	39 39	38 1/2 39	38 1/2 39	38 1/2 39	2,500	Do stamped pref.....100	50 1/4 Nov 7	77 1/2 June 6	56 Dec	85 1/4 Sep	
29 1/2 30 1/4	30 1/2 31 1/2	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	1,220	Kelly-Springfield Tire.....25	37 1/2 Nov 7	64 1/2 Jan 4	40 Dec	64 1/4 Nov	
70 1/4 71 1/4	*71 1/2 72 1/2	72 72 1/2	71 71 1/2	71 71 1/2	71 71 1/2	36,150	Kennecott Copper.....No par	26 Nov 5	50 1/2 May 26	64 May	107 Nov	
12 1/2 13 1/2	*13 1/4 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	8,200	Lackawanna Steel.....100	68 Nov 5	103 1/2 June 13	64 May	107 Nov	
*70 1/2 74	*70 1/2 74 1/2	*70 74	*70 1/2 74	*70 1/2 74	*70 1/2 74	400	Le Rubber & Tire.....No par	10 1/2 Nov 16	30 Jan 2	25 1/2 Dec	56 1/2 Jan	
50 59	58 61	58 61	58 61	58 61	58 61	200	Mackay Companies.....100	70 1/2 Nov 15	89 1/2 Feb 17	78 Apr	91 Feb	
22 1/2 25	24 25	22 22 1/2	*21 24	*21 24	*21 24	1,300	Do pref.....100	58 Nov 15	67 1/2 Jan 15	64 1/2 Dec	68 1/2 Sep	
50 1/2 53	51 54	50 1/2 51	51 51	52 52	50 1/2 51	2,900	Maxwell Motor Inc tr cfts.....100	19 1/2 Nov 5	61 1/2 Jan 17	65 Dec	93 Jan	
14 15	*15 17	15 15 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 15	600	Do 2d pref stk tr cfts.....100	13 Nov 3	40 Jan 20	32 Dec	60 1/2 June	
74 75 1/2	75 1/2 77 1/2	74 70 1/4	73 74 1/2	73 74 1/2	73 74 1/2	13,100	Mexican Petroleum.....100	84 1/2 Nov 15	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan	
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	Do pref.....100	25 Nov 5	43 1/4 Apr 30	33 Aug	49 1/2 Nov	
42 43	43 1/4 44 1/8	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	3,000	Miami Copper.....5	39 1/2 Nov 8	67 1/2 June 7	68 1/4 Mar	114 1/2 Dec	
*64 67 1/2	*65 68	67 1/2 68 1/2	64 1/2 66	63 66 1/2	63 66	500	Midvale Steel & Ordnance.....50	64 1/2 Nov 14	109 1/2 Jan 25	109 Jan	117 1/2 Nov	
*95 100	*95 100	*95 100	*96 100	*96 100	*95 100	450	Do pref.....100	101 Nov 2	117 1/2 Mar 28	118 Sep	131 1/2 Oct	
21 1/2 22	22 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	2,900	National Biscuit.....100	80 Nov 5	122 1/2 Jan 5	124 June	129 1/2 May	
55 55 1/2	56 57	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	4,400	Do pref.....100	20 1/2 Oct 10	39 June 14	19 1/2 Apr	36 1/2 Dec	
*92 100	*92 100	95 95	*92 100	*92 100	*92 100	200	Nat Enam'g & Stamp'g.....100	24 Feb 3	46 1/2 Oct 2	90 Dec	100 Nov	
42 42 1/2	42 44	42 44	42 44	42 44	42 44	700	Do pref.....100	90 1/2 May 9	99 1/2 July 12	57 Dec	74 1/2 Sep	
*100 104	*100 102 1/2	*100 102 1/2	100 100 1/2	*100 103	*100 103	300	National Lead.....100	35 1/2 Nov 5	63 1/4 Mar 23	44 Dec	117 1/2 Oct	
16 1/2 16 1/2	16 1/2 17 1/8	16 1/2 17 1/8	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,500	Do pref.....100	100 Oct 15	114 Jan 6	115 Jan	34 1/2 Nov	
*100 105	102 105	105 106	104 104	104 104	104 104 1/2	2,300	Nevada Consol Copper.....5	16 Nov 5	26 1/2 June 11	11 1/2 Jan	18 1/2 Nov	
*46 1/2 47	47 47 1/4	46 1/2 46 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 46	700	New York Air Brake.....100	45 1/2 Nov 14	158 Mar 21	118 July	186 Nov	
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	15,100	North American Co.....100	31 1/2 Oct 10	143 1/2 Apr 19	75 Oct	124 1/2 Dec	
4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	1,200	Ohio Cities Gas (The).....25	3 1/2 Nov 8	7 1/2 Sept 21	5 1/2 Nov	11 1/2 Jan	
23 1/2 24	*23 1/2 25 1/8	*23 1/2 25 1/8	*23 1/2 25 1/8	24 1/2 24 1/2	24 1/2 24 1/2	600	Ontario Silver Mining.....100	18 Feb 3	30 1/2 June 27	18 1/2 Jan	31 Aug	
42 42 1/2	42 42	42 42	42									

BONDS				BONDS								
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE								
Week ending Nov. 16.				Week ending Nov. 16.								
Interest Period	Price Friday Nov. 16.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Nov. 16.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask					Low	High			Low
Delaware & Hudson—												
1st lien equip g 4 1/2s	1922	J	94	95 1/4	95 1/4	Oct '17	2	95 1/2	101 1/4		95 1/2	101 1/4
1st ref 4s	1943	M	85 1/8	85 1/8	85 1/8	Nov '17	7	92 1/4	107		92 1/4	107
20-year conv 5s	1935	A	92 1/4	92 1/4	92 1/4	Nov '17	7	75	89 3/8		75	89 3/8
Alb & Susq conv 3 1/2s	1921	M	100 7/8	112 1/2	112 1/2	Dec '16	51	63	86		63	86
Bess & Saratog 4 1/2s	1921	M	63	63	63	Nov '17	1	75	91		75	91
Dan & R Gr 1st cons g 4s	1936	J	66 1/8	70	75	Sept '17	1	49 1/2	60		49 1/2	60
Consol gold 4 1/2s	1936	J	66 1/8	70	75	Sept '17	1	49 1/2	60		49 1/2	60
Improvement gold 5s	1928	J	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
1st & refunding 5s	1955	F	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
Rio Gr June 1st gu g 5s	1939	J	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
Rio Gr Sou 1st gold 4s	1940	J	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
Guaranteed	1940	J	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
Rio Gr West 1st gold 4s	1939	J	50	50 3/8	51 7/8	Nov '17	1	38	38		38	38
Mtge & coll trust 4s A	1949	A	50	52 1/2	53	Mar '17	2	53	74 1/2		53	74 1/2
Moines Un Ry 1st g 5s	1917	J	81 1/2	82	82	Dec '16	1	84	92		84	92
Det & Mack—1st lien g 4s	1935	J	55	55	55	July '16	1	99 3/4	105 1/8		99 3/4	105 1/8
Gold 4s	1931	M	74	83 3/8	84	Aug '17	1	99 3/4	105 1/8		99 3/4	105 1/8
Det Riv Tun—Ter Tun 4 1/2s	1931	M	99 3/4	103 3/8	103 3/8	Nov '17	3	90	104		90	104
Dul Missabe & Nor gen 5s	1937	A	90	90	90	Mar '08	3	94	94		94	94
Dul & Iron Range 1st 5s	1937	A	90	90	90	Mar '08	3	94	94		94	94
Registered	1937	A	90	90	90	Mar '08	3	94	94		94	94
Dul Sou Shore & Atl g 5s	1937	J	99	102	104	Jan '17	1	104	104		104	104
Eight Joliet & East 1st g 5s	1941	M	100	107 1/2	105	Sept '17	1	98 1/2	99 1/2		98 1/2	99 1/2
Erie 1st consol gold 7s	1920	M	87	98 1/2	98 1/2	Mar '17	1	97 1/2	100 1/2		97 1/2	100 1/2
N Y & Erie 1st ext g 4s	1947	M	95 1/2	100	100	June '17	1	99 1/2	102 1/2		99 1/2	102 1/2
2d ext gold 5s	1919	M	95 1/2	100	100	June '17	1	99 1/2	102 1/2		99 1/2	102 1/2
3d ext gold 4 1/2s	1923	M	94 1/8	94 1/8	94 1/8	Nov '15	1	99 1/2	102 1/2		99 1/2	102 1/2
4th ext gold 5s	1920	A	94 1/8	94 1/8	94 1/8	Nov '15	1	99 1/2	102 1/2		99 1/2	102 1/2
5th ext gold 4s	1923	J	94 1/8	94 1/8	94 1/8	Nov '15	1	99 1/2	102 1/2		99 1/2	102 1/2
Y L E & W 1st g fd 7s	1920	M	93 1/2	93 1/2	93 1/2	Dec '16	6	67 3/4	87 1/4		67 3/4	87 1/4
Erie 1st cons g 4s prior	1926	J	49	58	48	Dec '16	38	43	73 1/2		43	73 1/2
Registered	1926	J	49	58	48	Dec '16	38	43	73 1/2		43	73 1/2
1st consol gen lien g 4s	1926	J	49	58	48	Dec '16	38	43	73 1/2		43	73 1/2
Registered	1926	J	49	58	48	Dec '16	38	43	73 1/2		43	73 1/2
Penn coll trust gold 4s	1951	F	38 1/2	44 1/2	39	40	18	39 1/2	48 3/4		39 1/2	48 3/4
50-year conv 4s Series A	1953	A	35	39 3/4	39 3/4	40	12	39 1/2	48 3/4		39 1/2	48 3/4
do Series B	1953	A	35	39 3/4	39 3/4	40	12	39 1/2	48 3/4		39 1/2	48 3/4
Gen conv 4s Series D	1953	A	35	39 3/4	39 3/4	40	12	39 1/2	48 3/4		39 1/2	48 3/4
Chic & Erie 1st gold 5s	1932	M	95	99 3/8	100 1/2	Oct '17	1	106 3/8	108 3/4		106 3/8	108 3/4
Clev & Mahon Val g 5s	1938	J	103	103 3/8	103 3/8	Aug '17	1	103	107 1/2		103	107 1/2
Erie & Jersey 1st f 6s	1955	J	110 1/2	110 1/2	110 1/2	Aug '17	1	110 1/2	112 3/8		110 1/2	112 3/8
Genesee River 1st s f 6s	1957	J	110 1/2	110 1/2	110 1/2	Aug '17	1	110 1/2	112 3/8		110 1/2	112 3/8
Long Dock consol g 6s	1935	A	103	103	103	June '17	1	100	100		100	100
Coal & RR 1st cur g 6s	1922	M	102 1/2	102 1/2	102 1/2	July '17	1	102 1/2	106 1/4		102 1/2	106 1/4
Dock & Impt 1st ext 5s	1943	J	93 1/4	102 1/2	102 1/2	Mar '17	1	101	102 1/2		101	102 1/2
N Y & Green L gu g 5s	1946	M	80 3/8	82 1/4	82 1/4	Aug '17	1	82 1/4	100 1/2		82 1/4	100 1/2
N Y Susq & W 1st ref 5s	1937	F	68 3/4	74	74	Nov '17	1	108 1/8	108		108 1/8	108
2d gold 4 1/2s	1937	F	68 3/4	74	74	Nov '17	1	108 1/8	108		108 1/8	108
General gold 5s	1943	M	85 1/4	94	108	Jan '17	1	107	108		107	108
Terminal 1st gold 5s	1940	A	60	60	60	Oct '17	1	60	81		60	81
Mid of N J 1st ext 5s	1940	J	60	60	60	Oct '17	1	60	81		60	81
Wilk & East 1st gu g 5s	1946	J	60	60	60	Oct '17	1	60	81		60	81
EV & Ind 1st cons gu g 6s	1926	J	101	101	101	Nov '17	1	97	102		97	102
Evans & T H 1st cons 6s	1921	J	101	101	101	Nov '17	1	97	102		97	102
1st general gold 5s	1942	A	88	88	88	Nov '17	1	88	91		88	91
Mt Vernon 1st gold 6s	1923	A	88	88	88	Nov '17	1	88	91		88	91
Sull Co Branch 1st g 5s	1930	A	88	88	88	Nov '17	1	88	91		88	91
Florida E Const 1st 4 1/2s	1941	J	52	52	52	Aug '17	1	56 1/2	69 1/4		56 1/2	69 1/4
Fort St U D Co 1st g 4 1/2s	1951	J	52	52	52	Aug '17	1	56 1/2	69 1/4		56 1/2	69 1/4
Z & W 1st g 4s	1928	J	68	68	68	June '16	156	92 1/2	97		92 1/2	97
Galv Hous & Hen 1st 5s	1943	A	93	93	93	June '16	156	92 1/2	97		92 1/2	97
Great Nor C B & Q coll 4s	1921	J	92 1/2	92 1/2	92 1/2	June '16	156	92 1/2	97		92 1/2	97
Registered	1921	J	92 1/2	92 1/2	92 1/2	June '16	156	92 1/2	97		92 1/2	97
1st & ref 4 1/2s Series A	1931	J	88	89 1/2	88 1/2	89 1/2	16	88 1/2	101 3/4		88 1/2	101 3/4
Registered	1931	J	88	89 1/2	88 1/2	89 1/2	16	88 1/2	101 3/4		88 1/2	101 3/4
St Paul M & Man 4s	1933	J	81 1/8	97 1/4	89 3/8	Sept '17	1	89 3/8	99		89 3/8	99
1st consol gold 6s	1933	J	100 1/8	120	111	Aug '17	1	111	121		111	121
Registered	1933	J	100 1/8	120	111	Aug '17	1	111	121		111	121
Reduced to gold 4 1/2s	1933	J	88	99	90 1/2	90 1/2	4	90	103 1/2		90	103 1/2
Registered	1933	J	88	99	90 1/2	90 1/2	4	90	103 1/2		90	103 1/2
Mont ext 1st gold 4s	1937	J	81	88 1/8	89 1/2	Aug '17	1	89 1/2	95 1/8		89 1/2	95 1/8
Registered	1937	J	81	88 1/8	89 1/2	Aug '17	1	89 1/2	95 1/8		89 1/2	95 1/8
Pacific ext quar 4s E	1910	J	80 3/8	89	89 1/2	Nov '15	1	86 1/4	98		86 1/4	98
E Minn Nor Div 1st g 4s	1914	A	102	102 1/2	102 1/2	Jan '17	1	103 3/8	103 3/8		103 3/8	103 3/8
Minn Union 1st g 6s	1922	J	102	102 1/2	102 1/2	Jan '17	1	103 3/8	103 3/8		103 3/8	103 3/8
Mont C 1st gu g 6s	1937	J	100 1/2	113	113	June '17	1	113	124 3/8		113	124 3/8
Registered	1937	J	100 1/2	113	113	June '17	1	113	124 3/8		113	124 3/8
1st guar gold 5s	1937	J	93 1/2	99 1/2	99 1/2	Oct '17	1	99 1/2	115 1/2		99 1/2	115 1/2
Will & B F 1st gold 5s	1938	J	95 1/2	109 1/4	109 1/4	Aug '16	1	99 1/2	115 1/2		99 1/2	115 1/2
Green Bay & W deb 6 1/2s "A"	1927	F	70	79 1/2	82 1/2	Dec '16	6	91 1/8	151 1/2		91 1/8	151 1/2
Debtenture 6 1/2s "B"	1927	F	69	79 1/2	82 1/2	Dec '16	6	91 1/8	151 1/2		91 1/8	151 1/2
Gulf & S 1st ref & t g 5s	1952	J	72 3/8	80	80	June '17	1	80	86 1/2		80	86 1/2
Hocking Val 1st cons g 4 1/2s	1909	J	68	77 1/8	81	Oct '17	1	50	93 1/4		50	93 1/4
Registered	1909	J	68	77 1/8	81	Oct '17	1	50	93 1/4		50	93 1/4
Col & H V 1st ext g 4s	1948	A	87 1/2	87 1/2	82 1/4	Aug '17	1	82 1/4	88 1/4		82 1/4	88 1/4
Col & Tol 1st ext 4s	1955	F	87 1/2	87 1/2	82 1/4	Aug '17	1	82 1/4	88 1/4		82 1/4	88 1/4
Houston Balt & Tern 1st 5s	1937	J	95	90 1/8	87	Sept '17	1	90	90 1/8		90	90 1/8
Illinois Central 1st gold 4s	1951	J	95	93	92	Sept '17	1	92	92		92	92
Registered	1951	J	95	93	92	Sept '17	1	92	92		92	92
1st gold 3 1/2s	1951	J	76 1/8	9								

N. Y. STOCK EXCHANGE		Interest Period		Price Friday Nov. 16.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Week ending Nov. 16.		Bid	Ask	Low	High	No.	Low	High		Low	High
BONDS											
N. Y. Cent & H R RR (Con.)											
N Y & Pu 1st cons gu 4s 1993	A-O	70 1/2	71	70 1/2	71		70 1/2	71			
Flint Creek reg guar 6s	A-O	99 1/8	99 1/2	99 1/8	99 1/2		99 1/8	99 1/2			
R W & O non 1st ext 6s	A-O	113	113 1/2	113	113 1/2		113	113 1/2			
R W & O T 1st ext 6s	A-O	113 1/2	114	113 1/2	114		113 1/2	114			
Rutland 1st gu 4 1/2s	M-N	72	72 1/2	72	72 1/2		72	72 1/2			
Og & L Cham 1st gu 4s	M-N	70	70 1/2	70	70 1/2		70	70 1/2			
Rut-Canada 1st gu 4s	M-N	70	70 1/2	70	70 1/2		70	70 1/2			
St Lawr & Adir 1st gu 5s	M-N	92	92 1/2	92	92 1/2		92	92 1/2			
2d gold 6s	A-O	103	103 1/2	103	103 1/2		103	103 1/2			
Utica & Bk Riv gu 4s	M-N	90 1/2	91	90 1/2	91		90 1/2	91			
Lake Shore gold 3 1/2s	M-N	74 1/4	74 1/2	74 1/4	74 1/2		74 1/4	74 1/2			
Registered	J-D	74 1/4	74 1/2	74 1/4	74 1/2		74 1/4	74 1/2			
Debuture gold 4s	M-S	84 1/2	85 1/2	84 1/2	85 1/2		84 1/2	85 1/2			
25-year gold 4s	M-N	84 1/2	85 1/2	84 1/2	85 1/2		84 1/2	85 1/2			
Registered	M-N	84 1/2	85 1/2	84 1/2	85 1/2		84 1/2	85 1/2			
Ka A & G R 1st gu 6s	M-N	104 1/2	105	104 1/2	105		104 1/2	105			
Mahon C I RR 1st 5s	A-O	103 1/2	104	103 1/2	104		103 1/2	104			
Pitts & L Erie 2d 5s	A-O	99 1/8	99 1/2	99 1/8	99 1/2		99 1/8	99 1/2			
Pitts MCK & Y 1st gu 6s	M-N	130 1/8	131	130 1/8	131		130 1/8	131			
2d guaranteed 6s	M-N	123 1/4	124	123 1/4	124		123 1/4	124			
Mckees & B V 1st gu 6s	M-N	91 1/8	92	91 1/8	92		91 1/8	92			
Michigan Central 6s	M-S	91 1/8	92	91 1/8	92		91 1/8	92			
Registered	M-S	91 1/8	92	91 1/8	92		91 1/8	92			
J L & S 1st gold 3 1/2s	M-S	65	66	65	66		65	66			
1st gold 3 1/2s	M-N	65	66	65	66		65	66			
20-year debenture 4s	A-O	80 1/2	81	80 1/2	81		80 1/2	81			
N Y Chlo & St L 1st gu 4s	A-O	83 1/2	84	83 1/2	84		83 1/2	84			
Registered	A-O	83 1/2	84	83 1/2	84		83 1/2	84			
West Shore 1st 4s guar	M-N	80	80 1/2	80	80 1/2		80	80 1/2			
Registered	M-N	80	80 1/2	80	80 1/2		80	80 1/2			
N Y C Lines 1st 4s	M-N	76 1/2	77	76 1/2	77		76 1/2	77			
Equip trust 4 1/2s	M-N	98 3/4	99	98 3/4	99		98 3/4	99			
Equip trust 4 1/2s	M-N	98 3/4	99	98 3/4	99		98 3/4	99			
N Y Connect 1st gu 4 1/2s	A-O	90	90 1/2	90	90 1/2		90	90 1/2			
Registered	A-O	90	90 1/2	90	90 1/2		90	90 1/2			
N Y N H & Hartford											
Non-conv debent 4s	M-S	56	56 1/2	56	56 1/2		56	56 1/2			
Non-conv debent 3 1/2s	M-S	50	50 1/2	50	50 1/2		50	50 1/2			
Non-conv debent 3 1/2s	M-S	55	55 1/2	55	55 1/2		55	55 1/2			
Non-conv debent 4s	M-N	54	54 1/2	54	54 1/2		54	54 1/2			
Non-conv debent 4s	M-N	56 1/2	57	56 1/2	57		56 1/2	57			
Conv debenture 3 1/2s	M-N	52	52 1/2	52	52 1/2		52	52 1/2			
Conv debenture 6s	M-N	83 3/4	84	83 3/4	84		83 3/4	84			
Cons Ry non-conv 4s	M-N	50	50 1/2	50	50 1/2		50	50 1/2			
Non-conv debent 4s	M-N	50	50 1/2	50	50 1/2		50	50 1/2			
Non-conv debent 4s	M-N	50	50 1/2	50	50 1/2		50	50 1/2			
Non-conv debent 4s	M-N	50	50 1/2	50	50 1/2		50	50 1/2			
Harlem R-Pt Ches 1st 4s	M-N	66	66 1/2	66	66 1/2		66	66 1/2			
B & N Y Air Line 1st 4s	M-N	74 1/2	75	74 1/2	75		74 1/2	75			
Cent New Eng 1st gu 4s	M-N	74 1/2	75	74 1/2	75		74 1/2	75			
Hartford St Ry 1st 4s	M-S	105 1/2	106	105 1/2	106		105 1/2	106			
Housatonic R R 3d 5s	M-N	87	87 1/2	87	87 1/2		87	87 1/2			
Naugatuck RR 1st 4s	M-N	88	88 1/2	88	88 1/2		88	88 1/2			
N Y Prov & Boston 4s	A-O	39 1/2	40	39 1/2	40		39 1/2	40			
N Y W Ches & B 1st ser 1 1/2 4s	A-O	107	107 1/2	107	107 1/2		107	107 1/2			
N H & Derby cons cy 5s	M-N	107	107 1/2	107	107 1/2		107	107 1/2			
Boston Terminal 1st 4s	A-O	70	70 1/2	70	70 1/2		70	70 1/2			
New England cons 5s	M-N	60	60 1/2	60	60 1/2		60	60 1/2			
Consol 4s	M-N	69	69 1/2	69	69 1/2		69	69 1/2			
Providence Secur deb 4s	M-N	80	80 1/2	80	80 1/2		80	80 1/2			
Prov & Springfield 1st 6s	M-N	80	80 1/2	80	80 1/2		80	80 1/2			
Providence Term 1st 4s	M-S	65 1/2	66	65 1/2	66		65 1/2	66			
W & Con East 1st 4s	M-S	65 1/2	66	65 1/2	66		65 1/2	66			
Y O & W ref 1st gu 4s	M-S	64 1/2	65	64 1/2	65		64 1/2	65			
Registered \$5,000 only	M-S	64 1/2	65	64 1/2	65		64 1/2	65			
General 4s	M-S	73	73 1/2	73	73 1/2		73	73 1/2			
Norfolk Sou 1st & ref A 5s	M-N	83	83 1/2	83	83 1/2		83	83 1/2			
Nort & Sou 1st gold 5s	M-N	106 1/2	107	106 1/2	107		106 1/2	107			
Nort & West gen gold 6s	M-N	107 1/2	108	107 1/2	108		107 1/2	108			
Improvement & ext g 6s	F-A	107 1/2	108	107 1/2	108		107 1/2	108			
New River 1st gold 6s	A-O	107 1/2	108	107 1/2	108		107 1/2	108			
N & W Ry 1st cons g 4s	M-N	85 1/2	86	85 1/2	86		85 1/2	86			
Registered	M-N	85 1/2	86	85 1/2	86		85 1/2	86			
Div 1 1st Hen & gen g 4s	A-O	78 1/2	79	78 1/2	79		78 1/2	79			
10-25-year conv 4s	M-S	100	100 1/2	100	100 1/2		100	100 1/2			
10-20-year conv 4s	M-S	115	115 1/2	115	115 1/2		115	115 1/2			
10-25-year conv 4 1/2s	M-S	84	84 1/2	84	84 1/2		84	84 1/2			
Pocah C & J Cont 4s	M-S	97 1/2	98	97 1/2	98		97 1/2	98			
CC & T 1st guar gold 6s	M-N	76 1/2	77	76 1/2	77		76 1/2	77			
Solo V & N E 1st gu 4s	M-N	80 1/2	81	80 1/2	81		80 1/2	81			
Nor Pacific prior lien g 4s	M-N	83	83 1/2	83	83 1/2		83	83 1/2			
Registered	M-N	83	83 1/2	83	83 1/2		83	83 1/2			
General lien gold 3s	M-N	59 1/2	60	59 1/2	60		59 1/2	60			
Registered	M-N	59 1/2	60	59 1/2	60		59 1/2	60			
St Paul-Duluth Div g 4s	M-N	102 1/2	103	102 1/2	103		102 1/2	103			
St P & N P gen gold 6s	F-A	102 1/2	103	102 1/2	103		102 1/2	103			
Registered certificates	F-A	102 1/2	103	102 1/2	103		102 1/2	103			
St Paul & Duluth 1st 6s	M-N	99 1/2	100	99 1/2	100		99 1/2	100			
Wash Cent 1st gold 4s	M-N	61	61 1/2	61	61 1/2		61	61 1/2			
Nor Pac Term Co 1st g 6s	M-N	103 1/2	104	103 1/2	104		103 1/2	104			
Oregon-Wash 1st & ref 4s	M-N	73	73 1/2	73	73 1/2		73	73 1/2			
Pacific Coast Co 1st g 6s	M-N	99 1/2	100	99 1/2	100		99 1/2	100			
Pacific & Ills 1st 4 1/2s	M-N	94	94 1/2	94	94 1/2		94	94 1/2			
Pennsylvania RR 1st 4s	M-N	99 1/2	100	99 1/2	100		99 1/2	100			
Consol gold 5s	M-N	87 1/2	88	87 1/2	88		87 1/2	88			
Consol gold 4s	M-N	88	88 1/2	88	88 1/2		88	88 1/2			
Consol gold 4s	M-N	88	88 1/2	88	88 1/2		88	88 1/2			
Consol 4 1/2s	M-N	96 1/2	97	96 1/2	97		96 1/2	97			
General 4 1/2s	M-N	89 1/2	90	89 1/2	90		89 1/2	90			
Allegh Valley gen guar g 4s	M-S	89 1/2	90	89 1/2	90		89 1/2	90			
D R RR & B'ge 1st gu 4s	M-N	84 1/2	85	84 1/2	85		84 1/2	85			
Phila Balt & W 1st 4s	M-N	84 1/2	85	84 1/2	85		84 1/2	85			
Sodus Bay & Sou 1st g 5s	M-N	102	102 1/2	102	102 1/2		102	102 1/2			
Sunbury & Lewis 1st g 4s	M-N	83 1/2	84	83 1/2	84		83 1/2	84			
U N J RR & Can gen 4s	M-S	83 1/2	84	83 1/2	84		83 1/2	84			
Pennsylvania Co	M-S	83 1/2	84	83 1/2	84		83 1/2	84			
Guar 1st gold 4 1/2s	M-N	95 1/2	96	95 1/2	96		95 1/2	96			
Registered	M-N	95 1/2	96	95 1/2	96		95 1/2	96			
Guar 3 1/2s coll trust reg A	M-S	70									

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.				BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.				BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.											
Interest Period	Price Friday Nov. 16.		Week's Range or Last Sale		Range Since Jan. 1.	Interest Period	Price Friday Nov. 16.		Week's Range or Last Sale		Range Since Jan. 1.	Interest Period	Price Friday Nov. 16.		Week's Range or Last Sale		Range Since Jan. 1.		
	Bid	Ask	Low	High			Bid	Ask	Low	High			Bid	Ask	Low	High			
Vera Cruz & P 1st gu 4 1/2s. 1934	J	J	35	Sept 17	35 35	Miscellaneous													
Virginian 1st 5s Series A. 1962	M-N	N	90 1/2	91	88 100 1/2	Adams Ex coll tr g 4s. 1948	M-S	66	66 1/2	66	Nov 17	66	84 1/2						
Wabash 1st gold 5s. 1939	M-N	N	94	Sale	93 94 1/2	Alaska Gold M deb 6s A. 1925	M-S	57	57 1/2	58	Sept 17	58	85						
2d gold 5s. 1939	M-N	N	87 1/2	88	87 1/2 106 1/2	Conv deb 6s series B. 1926	M-S	57	58	58	Oct 17	58	84 1/2						
Debutent Series B. 1939	J	J	105	Oct 16	99 100 3/4	Armour & Co 1st real est 4 1/2s 30	J-D	85	86	84	Apr 17	82	94						
1st lien equip s fd g 4s. 1921	J	J	80	95	78 80	Booth Fisheries deb s f 6s. 1926	A-O	90	90	84	Apr 17	82	90						
1st lien 50-yr g term 4s. 1954	J	J	99 1/2	Sept 17	99 105 1/2	Braden Cop M coll tr s f 6s. 1931	F-A	87	87 1/2	87	Nov 17	87	89						
Det & Ch Ext 1st g 5s. 1939	J	J	80	80	73 77	Bush Terminal 1st 4s. 1952	J-D	86	87	87	Aug 17	86 1/2	93 1/2						
Des Moines Dist 1st g 4s. 1941	J	J	74 3/4	75	73 77	Consol 5s. 1960	A-O	75	80	80 1/2	Nov 17	80 1/2	90 1/4						
Om & Ch Div 1st g 4s. 1941	M-S	N	80	84 1/4	84 1/4 84 1/4	Bldgs 6s guar tax ex. 1955	A-O	102 1/2	104 1/2	102 1/2	104 1/2	55	102 1/2	118					
Wash Term 1st gu 3 1/2s. 1945	F-A	A	75 3/4	76 1/2	75 3/4 80 1/4	Cerro de Pasco Corp conv 6s 1925	M-N	91 1/4	92 1/2	91 1/4	Nov 17	92	101 1/4						
1st 40-yr guar 4s. 1952	F-A	A	71 3/4	71 3/4	59 1/2 75 1/4	Chlo Un Statn 1st gu 4 1/2s A 1963	J-W	98 1/2	99 1/2	99 1/2	99 1/2	112	90 1/2	132					
West Maryland 1st g 4s. 1945	A-O	C	59 1/2	60	59 1/2 105 3/4	Chile Copper 10-yr conv 7s. 1923	M-N	77	78 1/2	78	79	35	78	88 1/4					
West N Y & Pa 1st g 5s. 1937	J	J	99	104 3/8	85 1/4 86	Col tr & conv 6s ser A part pd	A-O	95	95	95	Oct 17	95	101 1/2						
Gen gold 4s. 1943	A-O	J	40	40	37 85 1/4	do do full paid.	A-O	92	92	92	Sept 17	92	95 1/2						
Income 5s. 1943	M-S	N	80	80	80 87 1/2	Computing-Tab-Rec a f 6s. 1941	J-W	98	98 1/2	98	Nov 17	98	103 1/2						
Western Pac 1st ser A 5s. 1946	M-S	N	100 3/4	Apr 17	100 102 3/4	Granby Cons M S & P con 6s A 23	M-N	98	99	98	Nov 17	98	103 1/2						
Wheeling & L E 1st g 5s. 1926	A-O	J	86	93 3/4	100 100	Stamped.	M-N	98	99	98	Nov 17	98	103 1/2						
Wheel Div 1st gold 5s. 1928	F-A	A	98 3/4	100	99 3/4 99 3/4	Great Falls Pow 1st s f 5s. 1940	M-N	92	92	92	Oct 17	92	113	88					
Exten & Imp't gold 5s. 1930	M-S	N	70	70	77 77	Int Mercan Marine s f 6s. 1941	A-O	88 1/2	90	88 1/2	92 1/2	23	88 1/2	100 3/4					
Refunding 4 1/2s series A. 1966	M-S	N	70	76	76 82	Montana Power 1st 5s A. 1943	J-W	88 1/2	92	88 1/2	89	23	88 1/2	93 3/4					
RR 1st consol 4s. 1949	M-S	N	80	80	76 82	Morris & Co 1st s f 4 1/2s. 1939	J-W	87	87	87	Apr 14	83	94	75					
Trust co of de. 1949	J	J	80	80	76 82	Mtge Bond (N Y) 4s ser 2. 1966	A-O	83	84	83	Apr 14	83	94	75					
Wilmington 1st 4s. 1960	J	J	62 1/2	85 1/2	85 88 1/2	10-20-yr 5s series 3. 1932	F-A	72 1/2	73	73	Sept 17	73	73	75 1/2					
WinCent 50-yr 1st gen 4s. 1949	J	J	71	74 3/8	71 85 1/2	N Y Dock 50-yr 1st g 4s. 1951	F-A	97 1/2	97 1/2	96 3/4	96 3/4	2	96 3/4	103					
Sup & Dul Div & term 1st 4s 36	M-N	J	66	74 1/2	83 1/4	N Y Dock 50-yr 1st g 4s. 1951	F-A	97 1/2	97 1/2	96 3/4	96 3/4	2	96 3/4	103					
Street Railway						Ref & gen 6s. 1932	A-O	102	105 1/2	102	Oct 16	102	105 1/2						
Brooklyn Rapid Trn g 6s. 1945	A-O	J	88	89 1/2	89 1/2 101 1/8	Nlag Lock & O Pow 1st 5s. 1934	M-N	85 1/2	93 1/4	89 1/2	Oct 17	89 1/2	94 1/2						
1st refund conv gold 4s. 2002	J	J	65	67	67 77 1/4	Ontario Power N F 1st 5s. 1943	F-A	81	85	84	June 17	84	90	94 1/2					
6-yr secured notes 5s. 1918	J	J	91 1/8	Sale	91 101 1/8	Ontario Power N F 1st 5s. 1943	F-A	81	85	84	June 17	84	90	94 1/2					
Bk City 1st con 4s. 1916-1941	J	J	80	80	80 80	Ontario Power N F 1st 5s. 1943	F-A	81	85	84	June 17	84	90	94 1/2					
Bk Co & S con gu 6s. 1941	M-N	N	90 1/2	101	101 101 1/8	Pub Serv Corp N J gen 5s. 1959	A-O	89	89 1/2	89	Nov 17	89	94 1/2						
Bklyn Q Co & S 1st 5s. 1941	J	J	80	80	80 80	Tennessee Cop 1st con 6s. 1925	M-N	89	89 1/2	89	Jan 14	89	94 1/2						
Bklyn Un El 1st g 4-5s. 1950	F-A	A	90	92 3/4	92 101 1/4	Wash Water Power 1st 5s. 1939	J-W	97 1/2	97 1/2	97 1/2	97 1/2	7	97	103 1/2					
Stamped guar 4-5s. 1950	F-A	A	90	92 3/4	92 101 1/4	Wilson & Co 1st 25-yr s f 6s. 1941	A-O	96 3/4	97 1/2	97 1/2	97 1/2	7	97	103 1/2					
Bklyn Un El 1st g 4-5s. 1950	F-A	A	90	92 3/4	92 101 1/4	Manufacturing & Industrial													
Stamped guar 4-5s. 1950	F-A	A	90	92 3/4	92 101 1/4	Am Ag Chem 1st o 5s. 1928	A-O	92	95 1/2	92	Nov 17	92	104 1/2						
Kings County E 1st g 4s. 1949	F-A	A	75	78	77 1/2 87	Conv deben 5s. 1921	F-A	82	82	82	Sept 17	82	97 1/2						
Stamped guar 4s. 1949	F-A	A	75	78	77 1/2 87	Am Conv coll debenture 5s. 1931	M-N	89	90	89	Sept 17	89	97 1/2						
Nassau Elec guar gold 4s. 1951	J	J	69	70	70 74 1/2	Am Hde & L 1st s f g 6s. 1919	M-S	84 1/2	84 1/2	86	49	84 1/2	92 1/2						
Chasco Rys 1st 5s. 1927	F-A	A	83 1/2	100 3/8	101 101 1/8	Am Sm & R 1st 30-yr 5s ser A 47	J-D	96 1/2	96 1/2	96 1/2	49	96 1/2	99 1/2						
Conn Ry & L 1st & ref g 4 1/2s 1951	J	J	83 1/2	100 3/8	101 101 1/8	Am Thread 1st coll tr 4s. 1919	J-W	96 1/2	96 1/2	96 1/2	49	96 1/2	99 1/2						
Stamped guar 4 1/2s. 1951	J	J	83 1/2	100 3/8	101 101 1/8	Am Tobacco 40-year g 6s. 1944	A-O	119	119	119	Sept 17	119	119	119					
Det United 1st cons g 4 1/2s. 1932	J	J	73	84	84 89 1/2	Gold 4s. 1951	F-A	76	82	83 1/2	Apr 17	83 1/2	85						
FtSmith L & Tr 1st g 5s. 1938	M-S	N	80	80	80 80	Am Wrtp Paper 1st s f 5s. 1919	J-W	80	82	80	81	5	80	104 1/4					
Hud & Manhat 5s Ser A. 1957	F-A	A	52	52	53 53	Baldw Loco Works 1st 5s. 1940	M-N	99	100	99 1/2	99 1/2	1	99 1/2	104 1/4					
Adj Income 6s. 1957	F-A	A	12	12	11 1/2 12 1/2	Cent Foundry 1st s f 6s. 1931	F-A	88	88	85	50	85	85						
N Y & Jersey 1st 5s. 1932	F-A	A	100	100	100 100 1/2	Cent Leather 20-year g 6s. 1925	A-O	95 1/2	95 1/2	95	64	95 1/2	103						
Interboro-Metrop coll 4 1/2s 1956	A-O	J	51 1/2	52	51 1/2 50	Consol Tobacco g 4s. 1951	F-A	81	81	81	Mar 17	81	81						
Interboro Rap Tran 1st 5s. 1946	J	J	80	81	81 84	Corn Prod Ref s f g 6s. 1931	M-N	97 1/2	97 1/2	96 5/8	Oct 17	96 5/8	99						
Manhat Ry (N Y) cons g 4s. 1990	A-O	J	73 1/8	81 1/2	81 94 1/2	1st 25-year s f 5s. 1934	M-N	100	100 1/4	100	100	41	100	102					
Stamped tax-exempt. 1990	A-O	J	80	83 1/2	83 83	Cuban-Am Sugar coll tr 6s. 1918	A-O	74	74	73 1/2	74	62	73	76 1/2					
Metropolitan Street Ry						Distl Sec Cor conv 1st g 5s. 1927	J-D	90	100	104	May 17	103	105 1/2						
Bway & 7th Av 1st o g 5s. 1943	J	J	83	85	83 93	E I du Pont Works 4 1/2s. 1936	J-D	90	90	85 1/2	Mar 16	85	85						
Col & 9th Av 1st gu 5s. 1993	M-S	N	75	82 3/8	80 89 1/4	Gen Electric deb g 3 1/2s. 1942	F-A	81 1/2	81 1/2	78 1/2	Apr 17	78 1/2	81 1/2						
Lex Av & P 1st gu 5s. 1993	M-S	N	77	80	80 89 1/4	Debutent 5s. 1952	M-S	95 1/2	97	97	98	2	96 1/2	106 1/8					
Met W 8 El (Chic) 1st g 4s. 1938	F-A	A	83	83	83 103	Ingersoll-Rand 1st 5s. 1935	J-W	69	71	69 1/2	69 1/2	9	69 1/2	79 1/2					
Milw Elec Ry & Lt cons g 5s 1926	F-A	A	88	93	93 93 1/2	Int Agricul Corp 1st 20-yr 5s 1932	M-N	100	100 1/4	100	100	2	99 1/2	100 1/2					
Refunding & exten 4 1/2s. 1931	J	J	98 1/8	98 3/4	98 98 1/2	Int Paper Co 1st con g 6s. 1918	F-A	98	99	99	Oct 17	99	102 1/2						
Minneapolis 1st cons 4s. 1919	J	J	87 1/2	97 1/2	97 99 1/4	Consol conv s f g 6s. 1935	J-W	100	100 1/4	110	111	6	110 1/2	129					
Montreal Tram 1st & ref 6s. 1941	J	J	86	79	79 79 1/4	Liggett & Myers Tobac 7s. 1944	F-A	91	91	91	18	91	104 1/8						
New Or Ry & Lt gen 4 1/2s. 1935	J	J	86	86	86 86 1/2	5s. 1951	F-A	110	110 1/4	110	110 1/2	16	110	128					
N Y Munclp Ry 1st s f 5s A 1966	J	J	51	49 3/8	49 3/8 71 1/4	Lorillard Co (P) 7s. 1944	F-A	110	110 1/4	110	110 1/2	16	110	1					

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1

Range for Previous Year 1916

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, Mining, etc.) and listing daily price ranges and historical data.

* Bid and asked prices. * Ex-dividend and rights. * Assessment paid. * Ex-rights. * Ex-dividend. * Half-pair.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 10 to Nov. 16, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like U S Lib Loan 3 1/2s, Second loan 4s, Am Tel & Tel coll 4s, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 10 to Nov. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like American Radiator, Amer Shipbuilding, Booth Fisheries, Cal & Chic Canal, etc.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 10 to Nov. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Wind Glass Mach, Columbian Gas & Elec, Crucible Steel, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Union Natural Gas, U S Steel Corp, Westhouse Air Brake, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 10 to Nov. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Arundel Sand & Gravel, Atlan Coast L (Conn), Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 10 to Nov. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alliance Insurance, American Gas of N J, American Milling, etc.

z Ex-dividend.

Table of Bonds (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of Stocks (Concl.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly, categorized by Stocks, Railroad, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly and yearly figures for 1917 and 1916 across various categories like Stocks, Bonds, and Government securities.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, including shares and bond sales.

Table of Mining Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 10 to Nov. 16, both inclusive.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of Stocks (Continued) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table with columns: Mining (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various mining stocks like Portland Cons Copper, Provincial Mining, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. Ⓜ Unlisted. Ⓝ Ex-cash and stock dividends. Ⓞ When issued. Ⓟ Ex-dividend. Ⓠ Ex-rights. Ⓡ Ex-stock dividend.

CURRENT NOTICE.

In their "Weekly Quotation Sheet," A. B. Leach & Co., Inc., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, regularly list all the standard municipal, railroad, public utility and industrial bonds and furnish the current market prices. The firm advertises in our columns that it will be glad to send the "Weekly Quotation Sheet" without expense to any one interested—on request. Write the New York or Chicago offices or any of the branches in Boston, Buffalo, Philadelphia, Minneapolis, Baltimore and St. Louis, to be put on the mailing list.

The fourth edition of the "Income Tax Law Analysis and Comment" has been printed and is ready for general distribution by Harris, Forbes & Co. of this city. This 158-page book has been brought down to date so as to include the 1916 Income Tax Law as amended and the new War Income Tax Law. The bankers will send a complimentary copy of this book to any reader who asks for "Income Tax Hand Book No. 30."

In connection with its plan for selling securities to consumers, Henry L. Doherty & Co.'s bond department has opened a branch office in the City National Bank Building, Canton, Ohio, and another at Mansfield, Ohio. Several of the Cities Service Co. subsidiaries supply gas and electric service in communities contiguous to these offices. The Cities Service properties are under the operating management of Henry L. Doherty & Co.

Henry R. Kinsey, Assistant Comptroller of the Williamsburgh Savings Bank of Brooklyn, has been selected as President of New York Chapter of the American Institute of Banking, to succeed A. F. Maxwell, Assistant Cashier of the National Bank of Commerce, who resigned because of his appointment as Southwestern representative of his institution, with headquarters at Dallas, Tex.

The "1917 Federal Income and War Tax Laws" are very comprehensively interpreted in the booklet of that title now being distributed by Halsey, Stuart & Co., of 49 Wall Street, N. Y., and 209 So. La Salle St., Chicago, along with a chart showing the effect of the new income tax on bond yields.

J. E. Allen, heretofore associated with Merrill, Lynch & Co., New York, has resigned his position in order to devote his entire time for the duration of the war to work connected with the sale of War-Saving Certificates and other Government loans.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including Manhattan, Bronx, and Brooklyn branches, with columns for assets and liabilities.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

New York City Realty and Surety Companies

Table listing various realty and surety companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "F"

Large table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, Bonds, Ordnance Stocks, Public Utilities, and various other securities, with columns for Bid, Ask, and other details.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ** Nominal. †† Ex-dividend. ‡‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, Ann Arbor, Atch Topeka & S F, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 4th week Aug, 1st week Sept, etc.

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. j Includes the Alabama Great Southern, Cincinnati Northern Ohio & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. k Includes the Alabama Great Southern, Cincinnati Northern Ohio & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. l Includes the Alabama Great Southern, Cincinnati Northern Ohio & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. m Includes the Alabama Great Southern, Cincinnati Northern Ohio & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. n Includes Northern Ohio RR. o Includes Northern Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 27 roads and shows 3.97% increase in the aggregate over the same week last year.

First week of November.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	284,286	271,932	12,304	-----
Canadian Northern	895,400	885,000	10,400	-----
Canadian Pacific	3,204,000	3,036,000	168,000	-----
Chicago Great Western	273,558	318,246	-----	44,688
Chicago Ind & Louisville	184,150	170,246	13,904	-----
Colorado & Southern	372,542	364,884	7,658	-----
Denver & Rio Grande	618,900	569,700	49,200	-----
Detroit & Mackinac	22,646	22,336	310	-----
Duluth South Shore & Atl.	87,396	69,997	17,399	-----
Georgia Southern & Florida	62,603	59,336	3,267	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,287,185	1,244,959	42,226	-----
Detroit Gr Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,560,010	1,345,250	214,760	-----
Mineral Range	25,125	18,038	7,087	-----
Minneapolis & St. Louis	176,533	239,803	-----	63,270
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	658,287	662,595	-----	4,308
Missouri Kansas & Texas	801,487	863,094	-----	61,607
Mobile & Ohio	251,676	241,705	9,971	-----
Nevada-California-Oregon	7,453	10,910	-----	3,457
St Louis Southwestern	366,000	341,000	25,000	-----
Southern Railway System	2,311,582	2,148,134	163,448	-----
Tennessee Alabama & Georgia	1,793	482,959	-----	325
Texas & Pacific	445,015	-----	-----	37,944
Toledo St Louis & Western	145,873	144,070	1,803	-----
Western Maryland	267,480	251,735	15,745	-----
Total (27 roads)	14,310,980	13,764,197	546,783	215,599
Net increase (3.97%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Sep. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Sep. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central	Oct '17 6,232	def 217	247	def 464
	'16 6,134	402	256	146
10 mos '17	66,727	5,313	2,470	2,843
'16	68,173	9,807	2,560	7,247
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.
	\$	\$	\$	\$
Cuba RR—				
Sept '17	690,125	75,897	1,377	77,274
'16	522,444	182,846	855	133,701
3 mos '17	2,273,714	581,810	3,901	585,711
'16	1,652,262	705,499	2,547	708,046
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.
	\$	\$	\$	\$
Toledo Peoria & Western—				
Oct '17	120,353	14,703	15,000	29,703
'16	126,288	37,462	12,076	49,538
10 mos '17	1,072,423	97,971	182,971	280,942
'16	1,011,182	146,427	125,141	271,568
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.
	\$	\$	\$	\$

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Adirondack Elec Corp	September	137,693	124,725	1,185,666
Atlantic Shore Ry	October	11,804	25,367	1,102,134
CAur Elgin & Chic Ry	September	202,866	183,594	1,638,860
Bangor Ry & Electric	September	80,836	74,833	647,057
Baton Rouge Elec Co	September	19,710	17,285	170,522
Belt L Ry Corp (NYC)	July	57,140	62,913	402,303
Berkshire Street Ry	September	106,760	90,490	834,909
Brazilian Trac, L & P	September	779,250,000	771,380,000	6,831,000
Brock & Plym St Ry.	September	11,699	12,496	97,383
Bklyn Rap Tran Syst	July	292,413	271,502	17,808,736
Cape Breton Elec Co	September	39,805	33,804	331,951
Cent Miss V El Prop.	August	26,688	24,196	200,491
Chattanooga Ry & Lt	September	72,342	105,050	1,028,913
Cities Service Co	September	1594,961	722,055	14,147,730
Cleve Painesv & East	September	52,597	43,680	409,408
g Columbia Gas & El.	September	732,727	606,751	7,882,742
Columb (Ga) El Co	September	91,873	77,658	781,745
Corn (O) Ry, P & L	September	349,881	289,975	2,924,029
Com'wth P Ry & Lt.	September	1695,725	1434,201	14,141,271
Connecticut Co.	September	847,275	847,872	7,580,646
Consum Pow (Mich)	September	491,698	383,138	4,141,414
Cumb Co (Me) P & L	September	281,195	270,012	2,321,650
g Dallas Electric Co.	July	163,708	144,236	1,239,782
Dayton Pow & Light	September	148,534	127,369	1,311,891
g Detroit Edison	September	921,871	781,994	8,698,234
Detroit United Lines	September	1515,231	1462,388	13,418,589
D D E B & Batt (Rec)	July	40,061	41,597	259,406
Duluth-Superior Trac	September	137,104	119,382	1,179,972
East St Louis & Sub.	September	320,857	260,858	2,697,391
Eastern Texas Elec.	September	77,955	72,388	700,273
El Paso Electric Co.	September	105,018	92,265	956,106
g Federal Lt & Trac	July	259,616	164,707	1,032,302
Galv-Hous Elec Co	September	159,357	203,099	2,036,089
Grand Rapids Ry Co	September	185,633	159,845	1,484,340
Great West Pow Syst	September	114,773	111,638	982,676
Harrisburg Railways	September	325,313	306,053	2,939,784
Havana El Ry, L & P	September	103,594	83,038	878,328
Honolulu R T & Land	September	617,641	507,562	5,036,586
Houghton Co Tr Co.	September	62,793	58,620	527,494
h Hudson & Manhat.	September	28,608	26,730	259,929
Illinois Traction	September	508,219	475,988	4,618,891
Interboro Rap Tran.	September	1181,643	1042,159	9,806,324
		3073,471	3007,107	29,752,929

Name of Road or Company.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
		\$	\$
Jacksonville Trac Co	September	54,794	50,147
Keokuk Electric Co.	September	22,986	20,418
Key West Electric...	September	12,659	10,495
Lake Shore Elec Ry.	September	167,622	152,530
Lehigh Valley Transit	September	269,787	234,155
Lewis Aug & Waterv	September	86,834	78,549
Long Island Electric.	July	31,669	29,348
Louisville Railway	September	302,040	266,330
Milw El Ry & Lt Co	September	637,050	558,029
Milw Lt, Ht & Tr Co	September	202,283	169,704
Monongahela Vall Tr	August	295,410	123,427
Nashville Ry & Light	September	129,810	102,197
New N & H Ry G & E	July	62,570	54,178
N Y City Interboro	July	42,381	41,041
N Y & Long Island.	July	16,768	15,447
N Y & North Shore.	July	105,322	139,789
N Y & Queens Co.	July	1048,291	564,502
New York Railways.	September	35,105	31,411
N Y Westches & Bost	September	46,748	50,689
Northampton Trac.	September	19,721	17,394
Nor Ohio Elec Corp.	September	560,563	452,325
North Texas Electric	September	252,878	161,045
Ocean Electric (L I)	July	32,874	32,200
Pacific Gas & Elec.	September	1737,885	1584,592
g Paducah Tr & Lt Co	September	210,478	26,020
Pensacola Electric Co	September	31,397	23,920
Phila Rapid Transit.	September	2419,584	2226,060
Phila & Western Ry.	July	55,775	46,833
Port (Ore) Ry, L & P Co.	September	501,149	453,731
g Puget Sd Tr, L & P.	September	805,827	690,475
g Republic Ry & Light	September	426,250	334,444
Rhode Island Co.	September	513,773	515,820
Richmond Lt & RR.	July	53,795	49,237
St Jos Ry, L, H & P.	September	124,536	109,213
Santiago El L & Trac	July	51,390	44,823
Savannah Electric Co	September	82,269	70,466
Second Ave (Rec)	July	88,616	90,413
Southern Boulevard.	July	21,210	16,415
Southern Cal Edison.	September	600,166	703,630
Staten Isl Midland.	September	48,021	44,221
Tampa Electric Co.	September	79,667	79,286
Third Avenue	July	355,682	325,619
Twin City Rap Tran.	September	849,507	754,747
Union Ry Co of N Y C	July	282,352	249,004
Virginia Ry & Power.	September	574,338	481,231
Wash Balt & Annap.	September	179,669	88,718
Westchester Electric.	July	62,814	44,640
Westchester St RR.	September	22,168	18,372
g West Penn Power.	September	328,947	255,825
g West Penn Rys Co.	September	672,500	545,124
Yonkers Railroad.	July	77,980	51,674
York Railways	September	85,437	80,589
Youngstown & Ohio.	September	33,797	30,239

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Shore Ry b	Oct 11,804	25,367	617	1,195
Jan 1 to Oct 31	207,592	306,438	42,579	68,985
Iowa Telephone	Sept 348,458	323,911	105,426	119,039
Jan 1 to Sept 30	3,057,656	2,472,281	912,946	754,435
Kansas City Home Tel.	Sept 131,237	121,559	50,639	51,190
Jan 1 to Sept 30	1,169,083	1,067,111	459,863	499,185
New England Tel & Tel.	Sept 1,955,822	1,777,655	620,564	478,509
Jan 1 to Sept 30	16,908,697	15,342,729	4,557,316	4,347,798
Northampton Trac	Sept 19,721	17,394	841	7,268
Jan 1 to Sept 30	162,462	149,642	71,706	64,792
Northwestern Tel Exch.	Sept 536,306	477,506	142,434	121,424
Jan 1 to Sept 30	4,638,838	4,088,913	1,156,412	1,097,000
Pacific Tel & Tel.	Sept 1,731,750	1,756,872	417,901	479,981
Jan 1 to Sept 30	15,665,441	14,994,106	4,159,159	4,254,369
Southwestern Bell Tel.	Sept 884,666	418,454	249,600	109,503
Jan 1 to Sept 30	7,707,802	3,547,263	2,135,980	952,237
Utah Securities Corp (sub	Oct 596,108	510,247	314,673	295,682
sidary cos only)	Oct 5,379,063	4,556,790	2,871,990	2,514,964
Jan 1 to Oct 31	6,819,775	5,538,603	1,441,336	1,343,073
Western Union Teleg.	Sept 56,006,872	44,571,019	13,302,676	12,197,954
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Companies.	Gross Earnings		Net after Taxes.		Fixed Charges.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
	\$	\$	\$	\$		
Adirondack Elec	Sept '17 137,693	124,725	27,194	21,102	6,092	6,092
Power Corp	'16 124,725	99,214	12,686	11,454	7,528	7,528
9 mos '17	1,185,666	321,405	191,549	129,856	129,856	129,856
'16	1,102,134	438,653	193,462	245,911	245,911	245,911
Cleve Painesv & E.	Sept '17 52,597	19,183	11,565	7,618	7,618	7,618
'16 43,680	18,597	11,454	53,725	53,725	53,725	
9 mos '17	409,408	158,872	105,147	105,147	53,099	53,099
'16	351,576					

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Puget Sound Trac	Sept '17	805,827	315,718	204,221	111,497
Lt & Power	'16	690,475	277,761	184,760	93,001
	9 mos '17	6,716,732	2,568,307	1,740,244	828,061
	'16	5,871,027	2,067,168	1,658,582	408,586
San Joaquin Lt & Pow.	Sept '17	190,561	107,667	50,891	56,776
	'16	151,027	92,057	42,256	49,801
	9 mos '17	1,552,294	903,472	419,938	483,534
	'16	1,386,087	851,221	378,033	473,188

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which 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.

Seaboard Air Line Railway.

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks of President W. J. Harahan are given at length on a subsequent page.

OPERATIONS AND FISCAL RESULTS.

	Years ending Dec. 31—		Years ending June 30—	
	1916.	1915.	1916.	1915.
Average miles operated.	3,451	3,409	3,449	3,334
Passengers carried.	4,758,025	4,514,680	4,613,999	4,537,260
Passengers carried 1 mile.	250,334.497	221,038.787	233,528.332	216,377.927
Aver. per pass. per mile.	2.137 cts.	2.163 cts.	2.155 cts.	2.166 cts.
Earns. per pass. tr. mile.	\$1.10279	\$1.03338	\$1.04336	\$1.00075
Tons carried.	10,495,660	8,920,220	9,679,112	8,576,754
Tons carried 1 mile.	1,872,519.125	1,477,770.506	1,694,457.005	1,350,891.489
Aver. per ton per mile.	0.973 cts.	1.044 cts.	1.002 cts.	1.087 cts.
Aver. tons per train mile.	355.15	307.05	335.67	278.87
Earns. per freight tr. m.	\$3.45413	\$3.20639	\$3.36420	\$3.03175
Earns. per mile of road.	\$7.586	\$6.642	\$7.101	\$6.533

INCOME ACCOUNT.

	Years ending Dec. 31—		Years ending June 30—	
	1916.	1915.	1916.	1915.
Freight	\$18,211,895	\$15,434,241	\$16,932,313	\$14,681,060
Passenger	5,348,919	4,781,523	5,032,431	4,686,885
Mail, express, &c.	1,922,458	1,707,563	1,757,087	1,662,191
Incidental	701,155	717,549	722,957	751,180
Total oper. revenue.	\$26,184,487	\$22,640,876	\$24,494,789	\$21,781,316

	Years ending Dec. 31—		Years ending June 30—	
	1916.	1915.	1916.	1915.
Maintenance of way &c.	\$3,187,544	\$2,630,459	\$2,924,292	\$2,493,957
Maint. of equipment	3,939,974	3,275,144	3,496,061	3,207,117
Traffic	90,086	785,581	825,213	776,468
Transportation	8,660,088	7,928,829	8,190,507	7,764,482
General, &c.	750,914	750,914	758,295	731,514
Miscellaneous operations	116,139	123,668	138,119	114,014
Total oper. expenses.	\$17,531,907	\$15,494,595	\$16,332,546	\$15,287,552
Net earnings.	\$8,652,580	\$7,146,281	\$8,162,243	\$6,493,764
Taxes, &c.	1,223,581	1,119,604	1,179,092	1,099,849

Operating income.	\$7,428,999	\$6,026,677	\$6,983,151	\$5,393,915
Income from securities.	62,018	121,085	90,847	117,911
Rents received.	241,551	183,572	214,077	142,341
Income unfunded secur.	131,931	63,263	98,566	67,915
Miscellaneous.	24,931	35,186	25,084	30,594
Total gross income.	\$7,889,431	\$6,429,784	\$7,411,725	\$5,752,676
Hire of equipment.	\$143,992	\$138,675	\$101,381	\$128,344
Rentals.	193,688	219,950	207,527	195,933
Int. on funded debt.	4,375,646	3,974,328	4,206,741	3,893,730
Int. on equip. tr. oblig.	282,437	340,902	305,776	376,468
Miscellaneous.	31,657	93,476	70,322	49,824
Int. Adjust. M. bds. (5%)	1,250,000	1,250,000	1,250,000	1,250,000
Discount on securities.	222,202	307,553	309,548	315,443
Total deductions.	\$6,499,622	\$6,182,535	\$6,451,294	\$6,053,074
Balance—sur.	\$1,389,809	\$1,247,249	\$960,431	\$700,398

BALANCE SHEET.

	Dec. 31 '16.		June 30 '16.			Dec. 31 '16.		June 30 '16.	
	\$	\$	\$	\$		\$	\$	\$	\$
Assets—					Liabilities—				
Road & equip.	180,957,504	179,941,249	180,957,504	179,941,249	Common stock	37,019,400	38,919,400	37,019,400	38,919,400
Sinking funds, &c.	26,090	55,158	26,090	55,158	Ret. 4-2% stock	23,894,100	23,894,100	23,894,100	23,894,100
Misc. phys. prop.	549,349	509,919	549,349	509,919	Ret. 6% stock	37,300	1,050,600	37,300	1,050,600
Inv. in affil. cos.					Equip. obligations	5,501,022	5,608,602	5,501,022	5,608,602
Stocks—pledged	1,743,289	1,743,289	1,743,289	1,743,289	Mtg. bds. prop. cos.	36,717,000	37,047,000	36,717,000	37,047,000
Unpledged	92,862	113,536	92,862	113,536	1st mtge. bonds	12,775,000	12,775,000	12,775,000	12,775,000
Bonds—unpl'd.	93,156	63,000	93,156	63,000	Refunding mtg bds	20,004,000	22,310,000	20,004,000	22,310,000
Notes	321,725	306,621	321,725	306,621	1st & Consol. M.				
Advances	333,693	324,795	333,693	324,795	Bonds, Series A	26,221,500	22,459,500	26,221,500	22,459,500
Other investments	4,334,645	3,385,794	4,334,645	3,385,794	Adjust. Mtge. bds.	25,000,000	25,000,000	25,000,000	25,000,000
Cash	2,384,741	3,452,084	2,384,741	3,452,084	Loans & bills pay.	44,233	62,900	44,233	62,900
Special deposits	1,000,779	942,192	1,000,779	942,192	Traffic, &c., bills	709,512	520,980	709,512	520,980
Loans & bills rec.	31,972	31,953	31,972	31,953	Acts. & wages	2,189,335	1,433,278	2,189,335	1,433,278
Traffic, &c., bal.	563,083	405,930	563,083	405,930	Miscellaneous	302,986	231,535	302,986	231,535
Agts. & conductors	244,369	178,676	244,369	178,676	Int., &c., matured	853,633	789,987	853,633	789,987
Individuals & cos.	867,913	811,386	867,913	811,386	Divs. matured	146,000	151,000	146,000	151,000
U. S. Government	223,498	75,800	223,498	75,800	Accrued interest	1,862,886	1,824,035	1,862,886	1,824,035
Mat'ls & suppl's.	2,007,864	1,949,922	2,007,864	1,949,922	Tax accruals	181,558	386,813	181,558	386,813
Miscellaneous	514,292	284,145	514,292	284,145	Operating reserves	367,765	326,319	367,765	326,319
Deferred assets	31,934	31,984	31,934	31,984	Accrued deprec'n.	3,121,467	2,924,968	3,121,467	2,924,968
Prepaid insur., &c.	35,163	61,400	35,163	61,400	Interchangeable				
Disc. on fund. dt.	5,234,118	10,878,129	5,234,118	10,878,129	mileage tickets	177,679	167,863	177,679	167,863
Suspense accounts	310,044	288,477	310,044	288,477	Oth. unadj. credits	193,357	228,065	193,357	228,065
Oth. unadj. debits	1,233,065	383,979	1,233,065	383,979	Appropriated surp.	50,387		50,387	
					Profit and loss	5,795,654	8,057,446	5,795,654	8,057,446
Total	203,165,774	206,219,370	203,165,774	206,219,370					

x Includes as of Dec. 31 1916, \$1,878,126 cash with treasurer and \$506,615 cash in transit. y The profit and loss surplus Dec. 31 1915 was \$7,415,786; adding profit for calendar year 1916, \$1,389,809, adjustments account of acquisition of underlying securities, \$2,404,770, and sundry credits, \$58,335, and deducting \$5,272,844 discount on bonds charged off; \$130,374 expenses of merger and consolidation and retirement of securities and \$69,829 sundry debits, the profit and loss surplus Dec. 31 1916 was \$5,795,654 as above.

Note.—In addition to the liabilities in the hands of the public, as shown above, the following amounts were on Dec. 31 1916 owned by the company but pledged as collateral: \$99,890 equipment obligations, \$2,895,000 mortgage bonds of proprietary companies, \$27,000,000 1st M. bonds, \$24,667,000 Ref. M. bonds, and \$260,000 1st & Consol. M. bonds Series A (also \$862,500 held in treasury). In addition to the above stocks held by the public as above, \$3,021,600 comm. n stock, \$2,235,800 pref. 6% stock and \$1,105,900 pref. 4-2% stock are held in treasury.

This company is liable as a guarantor of the Athens Terminal Co. 1st M., \$100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$500,000; Macon Dublin & Savannah RR. 1st M., \$1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., \$550,000; Richmond-Washington Co. coll. trust M. (Seaboard proportion, 1-6), \$10,000,000; Savannah & Statesboro RR. 1st M., \$185,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, 1/2), \$217,000.—V. 105, p. 1803, 1709.

Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1917.)

Pres. George H. Whigham, Aug. 29, wrote in substance:

Results.—The gross earnings for the year were \$6,452,108 against \$6,815,697 for the previous year, while the net earnings were \$1,922,146 against \$3,517,026, a decrease of \$363,588 and \$1,594,881, respectively. These unsatisfactory results are due to the disturbed political conditions which existed in the island during the past year, culminating on Feb. 11 in a revolution which was carried on with particular severity in that portion of the island served by your railroad.

On that date communications were cut in various sections of your lines, many bridges and other structures being destroyed and transportation almost completely suspended. On Feb. 26 railroad communication was re-established between Santa Clara and Ciego de Avila, and on March 16 between Santa Clara and Camaguey, and from that date this portion of your line was operated in conjunction with the Camaguey & Nuevitas RR., although under great difficulty. On May 21 traffic was resumed between Camaguey and Antilla; on June 20 between Camaguey and Santiago via Alto Cedro; on June 27 between Santiago and Manzanillo, and by July 9 all lines were in operation again. The high price of labor and materials have added to costs.

Property, &c., Destroyed.—There were destroyed on the lines of the Cuba RR. and the Camaguey & Nuevitas RR. 180 bridges, 63 buildings (including stations, section houses, water stations, etc.), while 164 cars were seriously damaged, many more slightly damaged, and 11 locomotives were badly damaged. All bridges have now been repaired allowing traffic to be resumed. All good progress has been made on the permanent reconstruction.

It has not been possible yet to complete the estimate of the damage actually done to the Cuba RR.'s properties, but it is expected to amount to about \$1,500,000, in addition to which there is an estimated loss of net earnings directly due to the revolution of \$1,835,171. Not only were traffic receipts very seriously reduced, but the proportional cost of operation was necessarily largely increased on that account. A statement of these losses will be lodged with the Cuban Government with a claim for reimbursement.

Improvements.—There has been an enormous development in Cuba during the past few years due to the high price of sugar, and this has made it difficult for your railroad to keep pace with the transportation requirements of the development. These difficulties, however, are being overcome and the extra facilities required are being provided as quickly as possible. During the year 61.7 miles of main track have been relaid with 75-lb. rails, and yard facilities have been increased. Four bridges aggregating 790 feet in length have been replaced, while the masonry work has been completed on ten more aggregating 1,539 feet in length. It has been decided to ballast the track throughout with rock and a rock crushing plant is being erected.

Equipment.—There were purchased during the year 35 freight and 3 switching locomotives, 2 compartment sleeping cars, 2 first-class cars, 10 second-class cars, 2 baggage cars, 3 baggage and mail cars, 9 refrigerator cars, 350 box cars, 400 flat cars, 425 cane cars and 40 tank cars.

Construction.—Good progress was made on the construction of the Trinidad lines until February, when work had to be almost completely suspended, but it has since been resumed and is again progressing well. Very little progress was made on the construction of the Santa Cruz Branch.

Additional Common Stock Issue.—In order to meet the heavy expenditures incurred on new construction, your directors on May 9 authorized the issue and sale to the Cuba Co. at par of 5,500 shares of common stock. The total common stock outstanding at June 30 1917, therefore, amounts to \$15,500,000. (Compare report of Cuba Co. above.)

Subsidiary Company.—The net earnings of the Camaguey & Nuevitas RR. (all of which stock is owned) for the year, amounted to \$120,689. Good progress was made on the construction of the Pastelillo extension and terminal at the Port of Nuevitas. These are now being operated and have proved of the utmost benefit to the Cuba RR. and will materially reduce the congestion on your lines, providing, as they do, a deep-water outlet at the centre of your system. Your company has advanced \$881,257 to meet the expenditures on the Pastelillo extension and terminal.

Loan.—Under decree of April 19 1917 the Cuban Government undertook to advance (without interest) to the Cuba RR. \$1,000,000 in four installments from April to July, in order to assist it in repairing the railroad and its equipment damaged during the revolution. This advance is to be repaid by services to be rendered by the company from April 19 1917.

Dividends.—A half yearly dividend of 3% was declared on the preferred stock of the Cuba RR. payable Feb. 1, 1917. Owing to the delay this year in closing our books, due to the complications arising from the revolution, your directors were unable to authorize the payment on Aug. 1 of the usual semi-annual dividend on the preferred stock, but this has since been declared payable on Aug. 31 1917.—(V. 105, p. 715, 818.)

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Passenger	\$2,039,227	\$2,131,958	\$1,673,634	\$1,722,452
Mail	109,230	129,590	123,331	106,768
Express and baggage	273,742	252,668	183,650	176,893
Freight	2,883,007	3,442,490	2,583,321	2,610,782
Car kilometerage	147,355	89,274	70,141	67,313
Hire of equipment	698,471	434,009	295,631	204,202
Antilla terminals	193,848	203,732	183,921	210,029
Miscellaneous	107,227	131,976	93,085	66,232
Total.	\$6,452,108	\$6,815,697	\$5,206,714	\$5,164,671

	1916-17.	1915-16.	1914-15.	1913-14.
Maint. way & structures	\$1,112,725	\$656,971	\$548,218	\$741,370
Maint. of equipment	758,703	608,193	355,170	351,943
Conducting transport'n.	2,073,359	1,569,883	1,218,958	1,234,009
General expenses & taxes	356,626	233,106	210,961	220,923
Antilla terminals	228,550	232,517	145,867	145,504
Total.				

Cuba Company.

(Report for Fiscal Year ending June 30 1917.)

Pres. George H. Whigham, N. Y., Aug. 29, wrote in subst.:

Results.—Your profits from the Jatibonico sugar mill and plantations were \$764,516; from the Jobabo sugar mill and plantations, \$198,360, and from the land department, \$40,214. Adding to these the other income of \$29,182, the total income amounted to \$1,032,275, which, after deducting interest on debenture bonds, \$240,000, and general expenses, \$161,429, leaves a net income carried to profit and loss account of \$630,845. The large decrease in the company's profits, as compared with the two previous years is entirely due to the losses suffered at your two mills and by the Cuba RR. during the recent political disturbances in the island.

Cuba RR.—The net income of the Cuba RR. for the year ended June 30 1917, after providing for its fixed charges was \$793,816, against \$2,545,415 the previous year. This decrease was caused by the almost complete stoppage of traffic in February and March, and by the partial stoppage of traffic in April and May. No dividend was declared on the common stock of the Cuba RR. (see also that company's report below.)

In order to enable the Cuba RR. to carry on the various improvement works necessary for the satisfactory handling of the increased traffic your directors on May 9 authorized the purchase of 5,500 shares of the Cuba RR. common stock at par. The Cuba Co. now holds 155,500 shares of this stock, which is carried in your balance sheet at par.

Sugar Mills.—The decrease in the profits of your two sugar mills is due to the enforced suspension of operations by the mills during the revolution and to the loss of cane burned. The capacity of your Jobabo mill had been largely increased by an expenditure of \$203,435 in additional rolls and other improvements, while \$254,864 had been expended in new plantings, plantation railroads and various other works, and it was confidently expected that Jatibonico would produce 300,000 bags and Jobabo 400,000.

The actual production of Jatibonico was 155,676 bags, practically a half crop. Operations were entirely suspended for over one month and on account of the large quantity of cane destroyed it was only possible to resume grinding at a greatly reduced output. Your Jobabo mill had produced 80,754 bags up to Feb. 13 when the revolution broke out and the mill was completely isolated. Practically all the standing cane was destroyed a few weeks later and much damage done to the offices and buildings at the mill and in the plantations. On this account grinding could not be resumed and the Jobabo crop was finished with an output of 80,754 bags.

Thus not only was the output of the two mills enormously reduced, but the cost of production per bag was on this account higher than it would have been had the mills worked right through the crop to full capacity. The increased price of labor and materials also added to the cost of production, while the prevailing high rates on ocean freight added to the shipping expenses.

Losses.—The total loss suffered at Jatibonico was \$777,465, of which \$346,134 represents the loss of profit on the company's cane destroyed and \$378,993 additional loss of profit arising from the stoppage of the mill; the balance, \$52,338, represents sundry property stolen or destroyed. At the Jobabo mill and plantations the total loss suffered was \$3,509,084, of which \$2,008,827 represents loss of profit from the company's cane destroyed and \$1,009,007 additional loss of profit from stoppage of the mill; of the balance \$298,612 represents permanent damage suffered by the cane and \$192,638 damage done to the company's buildings and other properties at the mill and in the plantations.

Your Van Horne plantation suffered to the extent of \$39,194, representing the value of buildings and other property destroyed, cattle and supplies stolen and cane fields damaged. At this plantation there was expended during the year \$156,872 in new plantings, railroad construction and other general development work. It was not possible to harvest any of the cane this year on account of the unsettled conditions prevailing in that district, and the cane, of which only a small portion was destroyed, will be held over until next crop.

Thus the total loss of operating profit for the year amounted to \$3,742,961; in addition to which there was a capital loss in property destroyed amounting to \$582,783, or a total of \$4,325,743. Statements of these losses have been prepared and deposited with the Cuban Government as the basis of a claim for reimbursement.

Reconstruction.—Good progress has been made at both mills in the reconstruction of the buildings and other structures destroyed, and preparations are well advanced to insure a satisfactory crop at both mills next year. Every effort is being made to keep the burned cane fields at all plantations well cleaned so that they may give a good yield.

While the total losses suffered were very large, the capital loss in property destroyed was comparatively small and that portion of the damage is being rapidly restored, so that, although the results of the year are very unsatisfactory, it should be borne in mind that a large portion of the loss represents a loss of profit for the year only, and does not affect the intrinsic value of your properties, or the outlook for future years.

Sales.—All of the sugar and molasses on hand have now been sold at very satisfactory prices and are carried at prices actually obtained.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17		1915-16	
	Gross	Net	Gross	Net
Sugar, molasses, &c.	\$3,718,803	\$962,876	\$6,895,465	\$3,140,784
Land dept. (town lots, &c.)	66,426	40,214	88,500	55,841
Total	\$3,785,229	\$1,003,090	\$6,983,965	\$3,196,625
Dividend received on Cuba RR. stock		60		720,000
Miscellaneous interest		29,125		35,747
Total net revenue		\$1,032,275		\$3,952,432
Interest on debenture bonds, &c.		\$240,000		\$240,000
General expenses		161,429		70,149
Balance		\$630,845		\$3,642,283
Previous surplus		6,925,570		5,865,427
Increased valuation of Cuba RR. common stock		Cr. 5,000,000		
Total		\$12,556,415		\$9,507,710
Adjustments		9,733		7,139
Preferred dividends (7%)		175,000		175,000
Ordinary dividends		(20%) 1,600,000		(30) 2,400,000
Total surplus June 30		\$10,771,682		\$6,925,570

Note.—The ordinary dividends aggregating \$1,600,000 (20%) in 1916-17 includes 10% paid Sept. 30 1916 and 10% paid Nov. 1 1916.

GENERAL BALANCE SHEET FOR YEAR ENDING JUNE 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Cuba RR. pref. stk.	1,000	1,000	Ordinary stock	8,000,000
do com. stk. 15,550,000	10,000,000	10,000,000	Preferred stock	2,500,000
Jatibonico mill, &c.	2,906,539	2,756,506	Debenture bonds	4,000,000
Jobabo mill, &c.	4,134,219	3,675,921	Loans pay. (since paid)	850,000
Van Horne plant.	250,547	93,675	Accts. and wages payable	392,577
Land & town sites	*531,151	*407,387	Coupons due but not presented	5,040
Caban, sawmill		17,933	Int. on deb. bonds due July 1	120,000
Live stock	123,287	119,695	Int. on loan acc'd.	20,385
Material & supp.	263,373	220,922	Ordinary dividends July 1	800,000
Office furniture	4,232	4,232	Pref. div. Aug. 1	87,500
Casitas Branch Ry.		52,170	Replanting of cane field reserves	176,313
Cash on hand	387,552	2,365,150	Profit and loss	10,771,682
The Cuba RR.		324,925		6,925,570
Individuals & cos.	246,462	155,796		
Timber, &c.		9,347		
Sugar & molasses	2,088,904	2,349,129		
Exp's (new crop)	122,461	140,812		
Com. div. Cuba RR., due Nov. 1		360,000		
Equip. mat. in suspense	188,012			
Deferred items	120,758			
Total	26,923,497	23,054,599	Total	26,923,497

z Valued at price at which actually sold. * Valued at cost.—V. 103, p. 752, 665.

Boston Elevated Railway Co.

(20th Report—Six Months ending Dec. 31 1916.)

Pres. Matthew C. Brush, Boston, Oct. 3, wrote in subst.:

Change in Fiscal Year.—The company has changed its fiscal year from June 30 to Dec. 31, and it is proposed to change the date of the annual meeting to the first Monday in April.

Investigation by Commission.—The Legislature in June 1916 appointed a special commission to consider the financial condition and needs of the company and to suggest methods of relief. Notwithstanding the fact that the company exhaustively presented and earnestly endeavored to prove its case, the legislation resulting from the recommendations of this commission failed to meet the exigencies of the situation (V. 104, p. 2450). The legislation provided, however, among other things, that the Public Service Commission should, at the company's expense to the extent of not to exceed \$15,000, still further investigate the affairs of the company, and required the commission to report to the next Legislature by Feb. 4 1917. For the purpose of assisting it in its investigations the commission employed John A. Deeler, consulting engineer, formerly V. Pres. & Gen. Mgr. of the Denver Tramways Co., to whom the company has rendered every assistance.

Simultaneously with the analysis being made by the Public Service Commission another Commission authorized by the Legislature in May 1917 to investigate problems relating to street railways of the commonwealth, has been and still is holding a series of hearings to study conditions.

We intend to continue our efforts to secure from the Legislature the restoration of the company's financial condition which common justice and public interest demand.

Additions.—Since the last annual meeting the company has extended the operation of the Cambridge Subway trains to the South Station and has opened the loop connection at Easton Square, both of which have been of material convenience to the public.

At the South Boston Power Station the new 35,000 k. w. turbine has recently been placed in operation with success. This is one of the largest turbines used in railway work.

Fixed Charges.—The total charges against the income account for taxes, rent of leased roads, rent of subways and tunnels, interest on funded debt, interest on unfunded debt and miscellaneous items, for the past six months, amounted to \$2,803,656, an increase over the six months of previous year of \$59,330, as follows: For rent of leased roads, \$9,581; for rent of East Boston Tunnel extension, \$49,400; for miscellaneous items, net inc., \$349.

Results.—The total number of revenue passengers carried increased over the previous year (6 mos.), 10,100,867, or about 5.63%. The deficit of \$309,120 for the six months period ending Dec. 31 1916 is occasioned by the fact that the company during that period, in accordance with its established custom, paid dividends at the full rate of 6% per annum with the intention of paying only such lesser amount of dividends during the balance of the fiscal year as the earnings for the full fiscal year might justify (V. 105, p. 1897, 1801, 715).

RESULTS FOR HALF-YEAR ENDED DEC. 31 1916 AND YEARS ENDING JUNE 30.

	6 Mos. to Dec. 31 '16.	Years ending June 30—		
	1916.	1915.	1914.	1913.
Revenue miles run	29,835,503	58,572,308	57,805,695	57,990,436
Revenue pass. carried	189,415,158	363,477,041	346,316,584	343,181,049
Earnings—				
Passenger	\$9,444,521	\$18,126,247	\$17,269,033	\$17,112,925
Mails, rentals, adv., &c.	353,359	560,725	529,575	516,892
Total	\$9,797,880	\$18,686,972	\$17,798,608	\$17,629,817
Operating Expenses—				
General & miscellaneous	\$962,995	\$1,841,396	\$1,738,630	\$1,729,665
Maint. of way & struc.	997,277	1,733,379	1,429,567	1,694,272
Maint. of equipment	742,862	1,324,965	1,203,350	1,331,340
Transportation expenses	3,230,220	5,928,096	5,620,829	6,529,627
Power	684,892	1,233,259	1,290,317	1,290,317
Traffic	12,479	18,901	5,290	13,158
Total oper. expenses	\$6,630,726	\$12,079,996	\$11,287,983	\$11,297,862
Net earnings	\$3,167,154	\$6,606,976	\$6,510,625	\$6,331,955
Interest on deposits, &c.	7,722	25,658	22,242	35,278
Int. from securities owned	16,027	33,387	31,213	63,969
Int. on charges to constr.				47,833
Inc. from sink fund, &c.	16,640	33,280	33,395	
Miscellaneous	3,375	2,032	1,092	9,282
Total	\$3,210,918	\$6,701,332	\$6,598,566	\$6,488,117
Deductions—				
Int. on West End debt	\$438,970	\$867,196	\$819,792	\$790,997
Taxes, West End	290,136	536,871	546,793	550,638
Corp. franchise, Federal income, &c., tax, Boston Elevated	159,794	343,813	371,107	340,362
Tax on earnings	82,787	158,801	151,289	149,947
Rental of subway	293,292	184,687	183,929	188,913
Div. on West End St. Ry.	726,580	1,453,161	1,430,323	1,406,808
Div. on West End St. Ry.	4,590	9,180	9,180	9,180
Rent Old Col. St. Ry., &c.	35,249	69,824	65,993	57,216
Int. on Bos. El. fund. dt.	531,719	1,064,625	963,619	981,000
Int. on unfunded debt	33,094	65,053	86,166	86,900
Wash'ton St. tunnel rent	178,033	355,568	355,488	354,605
East Boston tunnel rent do extensions rental	35,480	68,057	64,838	64,263
Cambridge Connect. rent.	49,400	28,357		
Boylston St. sub. rental.	35,525	71,008	70,858	70,119
Miscellaneous	104,361	207,515	150,382	
	4,649	13,846	4,589	
Total deductions	\$2,803,657	\$5,497,562	\$5,274,347	\$5,050,948
Balance	\$407,261	\$1,203,770	\$1,324,219	\$1,437,169
Reconstruction reserve.				130,000
Winter exp. reserve				50,000
Dividends (3%)	716,382	(5) 1,193,970	(5) 1,193,367	(5) 1,193,970
Balance for year	def. \$309,121	sur. \$9,800	sur. \$10,852	sur. \$63,199

x After deducting \$12,645 charged Bay State Street Ry. y Accrued for six months ending Dec. 31 1916.

BALANCE SHEET BOSTON ELEVATED RAILWAY.

	Dec. 31 '16	June 30 '16	Dec. 31 '16	June 30 '16
Assets—			Liabilities—	
Road & equipm't	51,640,261	50,983,019	Capital stock	23,879,400
Inv. in affil. cos.			Prem. on cap. stk.	2,707,428
Stocks	201,510	201,510	Funded debt	26,586,000
Advances	2,297,987	1,817,288	Mortgage notes	125,000
Other investments	284,464	227,999	Non-negotiable debt to affiliated cos.	1,241,215
Miscellaneous physical	1,046,581	1,093,948	Loans & notes pay.	3,660,000
Cash	2,865,635	3,234,822	Vouchers & wages	710,304
Special deposits	845,419	855,124	Matured int., &c.	346,624
Loans and notes receivable	5,064	311	Int., &c. accrued	749,177
Accounts receiv'le	139,497	126,845	Taxes accrued	283,159
Prepaid rents, &c.	180,477	160,290	Miscellaneous	204,430
Material and supplies	1,518,462	1,464,670	Insur., res'v. &c.	822,226
Insur., &c., funds	835,750	835,750	Depreciation fund	608,508
Discount on funded debt	325,911	332,194	Operating reserve	594,255
Miscellaneous items	235,559	173,908	Prem. on fund. dt	12,315
			Approp. surplus	50,000
Total	62,422,576	61,507,677	Surplus	def. 157,556

a Miscellaneous physical property (purchased from the West End Street Ry. Co.)—V. 105, p. 1897, 1801.

Kansas City Railways Company.

(Report for Fiscal Year ending June 30 1917.)

Pres. Philip J. Kealy, Sept. 13, wrote in substance:

Report.—This report covers the operation of your properties from July 8 1914, the date of the new franchise, to June 30 1917. The company has been called upon to make large expenditures in rehabilitating and improving its properties during the past three years.

Improvements.—During this time (a) 22.86 miles of single track have been constructed and, in addition thereto, 53.4 miles of single track have been completely rebuilt in the most modern way. There is now under contract and in the process of construction 3.69 miles of single track of extensions; (b) 75 new cars have been purchased and placed in operation and 238 cars have been rebuilt, of which number 174 were equipped with folding doors and steps.

Considerable improvements are now being made to the power house at Second and Grand Ave., and the construction of four new substations have been authorized, two of which have been completed.

Dividends.—There have been two payments of \$200,000 each made to the trustees under the trust agreement concerning the stock of the Kansas City Railways, out of which there was by them paid, on Oct. 2, 1916, and April 2, 1917, to the holders of the preferred beneficial certificates dividends of \$2.50 upon each whole part represented by such certificates.

INCOME ACCOUNT FOR PERIODS ENDING JUNE 30.

Statistics—	1917.	1916.	July 8 '14 to June 30 '15.
Revenue passengers carried	137,394,143	131,075,084	126,307,209
Transfer passengers	69,516,515	67,342,528	65,717,735
Car miles	26,527,687	25,892,693	24,739,542
Car hours	2,802,931	2,734,480	2,668,173
Income Account—			
Revenue from transportation	\$6,909,603	\$6,576,233	\$6,204,970
do other railway opers.	498,416	480,271	412,824
Total operating revenue			
Maintenance of ways and structures	\$7,408,019	\$7,056,504	\$6,617,794
Maintenance of equipment	\$802,060	\$755,606	\$683,825
do power bldgs. & equipment	374,900	459,650	459,157
Power (operating)	65,154	66,557	64,557
Conducting transportation	734,957	594,528	641,539
Traffic	1,866,038	1,755,597	1,656,244
Board of control	2,041	3,069	1,310
Injuries and damages	31,307	23,141	25,995
General and miscellaneous	321,755	304,010	287,185
	323,722	281,109	293,203
Total operating expenses			
Net operating revenue	\$4,521,935	\$4,243,268	\$4,113,014
Taxes	\$2,886,034	\$2,813,236	\$2,504,780
	473,150	434,486	396,504
Operating income			
Miscellaneous income (company)	\$2,412,934	\$2,378,750	\$2,108,276
do do (joint)	\$30,453	\$3,851	\$1,745
	6,031	11,398	7,416
Gross income	\$2,449,419	\$2,393,999	\$2,117,437
Int. on Mo. injury & damage certifs.	34,342		
Surplus above 6% on capital value to be applied as provided by the franchise ordinance	\$2,415,076	\$2,393,999	\$2,117,437
Company's share (see below)	411,302	506,316	305,703
Results for company's share for periods end. June 30	\$2,003,774	\$1,887,682	\$1,811,733

RESULTS FOR COMPANY'S SHARE FOR PERIODS END. JUNE 30.

Company's Income—	1917.	1916.	July 8 '14 to June 30 '15.
Net from Missouri properties	\$1,652,722	\$1,626,450	\$1,547,654
Net from Kansas properties	320,599	257,382	262,335
From unfunded securities & accounts	21,386	3,851	1,745
Bond exchange fees	14		
Discount on bonds pur. for sink. fund	9,053		
Company's gross income (see above)	\$2,003,774	\$1,887,683	\$1,811,733
Deductions—Bond Interest	\$1,442,568	\$1,269,724	\$1,459,741
Kansas injuries and damages (paid in cash)	16,864	19,996	38,034
Other deductions	13,600	2,193	12,702
Total deductions	\$1,473,033	\$1,291,913	\$1,510,478
Net income	\$530,741	\$595,770	\$301,255

The total profit and loss surplus, June 30, 1917, was \$194,844, after deducting (\$5) \$400,000 dividends paid and \$112,944 appropriations for sinking fund and crediting \$177,047 balance Feb. 15, 1916 to June 30, 1916.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road and equip.	\$28,251,009	\$32,908,944	Capital stock	100,000	100,000
Missouri	28,251,009	32,908,944	St'holders' equity	5,733,721	6,395,102
Kansas	5,275,981		Funded debt	27,256,650	27,164,844
Oth. invest. & adv.	121,672	38,395	Deferred injury & damage certifs.	700,712	
Cash	152,113	882,140	Accts. and wages	342,631	
Special deposits	43,454		Miscellaneous	2,794	314,388
Loans & accts. rec.	385,964	805,921	Accrued interest	37,060	
Materials & supp.	647,233		Employ. secur. dep.	7,900	
Payments for injuries & damages—			Reserve for amort. of franchise	2,981	11,441
(1) In Kansas	115,721		Tax liability	212,248	
(2) In Missouri	936,798		Unadjust. credits	57,586	314,079
Discount & exp. on funded debt	103,752	102,595	Surp. above 6% on cap. val. to be applied as provided by the franchise ord'ce	1,223,321	
Miscellaneous	4,606		Sink. fund reserve	165,854	52,910
			Profit and loss	194,844	385,231
Total	\$36,038,303	\$47,737,995	Total	\$36,038,303	\$47,737,995

x Sinking fund reserve to retire 2nd Mtge. bonds.—V. 105, p. 1617, 1208.

American Cotton Oil Company.

(27th Annual Report—Year ending Aug. 31, 1917.)

The remarks of Pres. Joseph D. Lewis, with balance sheet and profit and loss account will be found at length on subsequent pages.

PROFITS AND DISBURSEMENTS FOR YEARS ENDING AUGUST 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	\$2,034,042	\$2,524,292	\$2,514,403	\$1,487,624
Int. on deb. bds. & notes	500,000	495,833	475,000	475,000
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Common dividends	(4%) 809,484	(4%) 809,484		
Balance surplus	\$112,642	\$607,058	\$1,427,487	\$400,708
Previous surplus	12,460,267	11,853,209	10,531,497	10,130,789
Total surplus	\$12,572,909	\$12,460,267	\$11,958,984	\$10,531,497

a After deducting discount and expenses in connection with the issue in Nov. 1915 of 2-year 5% notes, \$105,775.

BALANCE SHEET AUG. 31.

Assets—	1917.	1916.	1915.	1914.
Real estate, &c.	\$16,120,240	\$15,934,074	\$16,030,104	\$15,951,025
Cash	1,336,310	2,767,045	5,050,645	3,437,634
Bills and accts. rec. and advs. for merchandise	4,362,461	4,036,138	4,133,635	4,941,549
Products, raw mat'l, &c.	9,647,997	8,335,076	5,137,256	4,445,863
Good-will, patents, &c.	23,594,870	23,594,870	23,594,870	23,594,870
Total assets	\$55,061,878	\$54,667,203	\$53,946,510	\$52,370,941
Liabilities—				
Common stock	\$20,237,100	\$20,237,100	\$20,237,100	\$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds	5,000,000	5,000,000	10,000,000	10,000,000
Two-year notes	5,000,000	5,000,000		
Accounts payable	365,509	202,521	303,463	995,703
Reserves	1,014,764	803,720	840,322	
Accrued interest	166,667	166,667	102,083	102,083
Preferred dividends	305,958	305,958	305,958	305,958
Common dividends	202,371	202,371		
Profit and loss	12,572,909	12,460,267	11,958,984	10,531,497
Total liabilities	\$55,061,878	\$54,667,203	\$53,946,510	\$52,370,941

Compare note offering in V. 105, 1803, 911.

Sinclair Gulf Corporation, New York.

(Financial Statement as of Aug. 31, 1917.)

On a subsequent page will be found the remarks of President H. F. Sinclair, covering the company's operations for the four months ending Aug. 31, 1917, together with comparative balance sheets as of May 1 and Aug. 31, 1917.

This company is allied with the Sinclair Oil & Refining Co.—V. 105, p. 1215, 1004.

Tidewater Oil Co. (of N. J.), N. Y. City, and Subsidiaries
(Report for Nine Months ending Sept. 30, 1917.)

CONSOL. RESULTS—9 MOS. ENDING SEPT. 30, 1917 AND CALENDAR YEAR 1916.

[Including Tide Water Oil Co. and Subsidiaries.]

	9 Mos. 1917.	Year 1916.
Total volume of business done by the Tide Water Oil Co. and its subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	\$21,011,672	\$28,020,805
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration &c.; provisions for Federal and other taxes; insurance and all other charges, exclusive of depreciation	12,167,834	12,139,414
Net earnings from operations	\$8,843,838	\$15,881,391
Depreciation charged off	1,427,319	3,886,990
Net income	\$7,416,519	\$11,994,401
Income from investments	77,854	
Total income	\$7,494,373	\$11,994,401
Deduct—Proportion of income belonging to minority interests in sub-cos	558,823	971,693
Tide Water Oil Co. stockholders' proportion	\$6,935,550	\$11,022,708
Dividends paid in cash	(14) 4,465,691	(10) 2,650,000
Balance surplus for period	\$2,469,859	\$8,372,708
Previous surplus carried forward	13,023,617	4,650,909
Total	\$15,493,476	\$13,023,617
Dividend of 10% paid (in stock) Feb. 1917	2,900,000	
Total profit and loss surplus	\$12,593,476	\$13,023,617

Cash dividends paid for the 9 months ending Sept. 30, 1917 include 2% (\$637,883) paid March 1917, 7% (\$2,232,853) paid in June and 5% (\$1,594,950) paid in Sept. 1917.

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	Sept. 30 '17.	Dec. 31 '16.	Liabilities—	Sept. 30 '17.	Dec. 31 '16.
Prop'ties & equip.	\$29,849,470	26,764,861	Capital stock	\$1,900,000	29,000,000
Other investments	255,858	261,550	Res. for fire losses	414,932	376,981
Short-term secur.	5,279,941		Minority int. in sub. cos.	1,993,200	1,701,398
Cash	2,536,053	1,968,431	Dividend payable	1,594,950	870,000
Accts. & notes rec.	2,735,646	8,398,159	Accounts payable	1,153,651	1,576,854
Prepaid expenses	18,990	77,808	Accrued taxes	1,142,010	350,143
Crude oil & prod'ts	7,246,735	7,564,323	Surp. (see above)	12,593,476	13,023,617
Materials & supp.	2,134,387	1,215,533			
Deferred items	740,139	448,321			
Total	\$60,779,219	46,898,993	Total	\$60,779,219	46,898,993

x Includes as of Sept. 30, 1917 refining and gasoline plant, \$10,063,205; pipe lines, \$10,407,999; oil producing properties, \$14,212,826; railroad and lightering properties, \$459,267 and timber properties, \$326,113; total, \$35,469,410 less reserves for depreciation, \$5,619,940; balance as above, \$29,849,470.—V. 105, p. 1622, 1426.

Sinclair Oil & Refining Corporation, New York.

(Financial Statement Nov. 14.—Balance Sheet Sept. 30, 1917.)

President H. F. Sinclair as of Nov. 14 reports the capitalization as in subst: (Compare V. 105, p. 187, 721, 1004; V. 104, p. 2017.)

Three-Year First Lien 7% Sinking Fund Gold Notes of 1917, due Aug. 1, 1920, a first lien (except for the \$3,000,000 equipment notes) on all property now or hereafter owned, and carrying the option to purchase stock at rate of 25 sh. for each \$1,000 note at \$45 per share, till Aug. 1, 1918, then at \$47.50 till Aug. 1, 1919, and thereafter at \$50 till Feb. 1, 1920, cash so applied to be used to retire notes by purchase or call. Sinking fund to receive \$500,000 cash May 1, 1918, \$500,000 Nov. 1, 1918 and \$750,000 Nov. 1, 1919, principal to be redeemable on or before Aug. 1, 1918 at 105%, then on or before Aug. 1, 1919 at 102½%, and thereafter at par \$200,000,000

Car Trust Notes maturing serially within 36 months from issue date, not over 3,000,000

Shares of No Par Value (not including 500,000 shares reserved in respect of the aforesaid stock option) 1,000,000 shs.

As against this capitalization the company has properties which it believes may be conservatively valued at \$80,000,000, including \$24,000,000 invested therein from May 1, 1916 to June 30, 1917. Much of this property is still unproductive, pending completion of the construction program which is expected to be accomplished early in 1918.

The properties Mr. Sinclair describes in brief as follows: Your corporation, chartered April 27, 1916, in N. Y. State, now operates through three main subsidiary companies—the Sinclair Oil & Gas Co. which handles the production; the Sinclair-Cudahy Pipe Line Co. the transportation; the Sinclair Refining Co. is the refining and marketing subsidiary. The properties include:

- Four modern oil refineries, having a capacity of approximately 20,000 bbls. a day, not including refineries building. The (new) Kansas City refinery has been connected with the main trunk line and is partly in operation; its capacity will be about 5,000 bbls. a day when in full operation. The refinery at Chicago is progressing to completion and will have an initial capacity of about 10,000 bbls. a day. A refining process of our own discovery, equals any process now being used, and should double the yield of gasoline content in crude oil as handled by our refineries.
- The Mid-Continent Field supplies 40% of the total world supply of high-grade oil, contrasting with the Mexican or California (asphaltum base) oil primarily used as fuel, having a low gasoline content.
- Pipe line system of some 500 miles of trunk and gathering lines, exclusive of the 800-mile Drumright to Chicago line. Additional gathering lines have been completed on the new pipe line running from Drumright, Okla., to East Chicago, Ind. The main trunk line is nearing completion, and satisfactory deliveries are now being made. Your company can acquire oil from the independent producer as a further supply for its increased refinery demands.
- About 3,700 tank cars, also filling and bulk distributing stations, retail and wholesale, in Okla., New Mex., Colo., Neb., Kan., Mo., No. Dak., So. Dak., Ill., Ind., Mich., Ohio, N. Y., Mass., V. I., Minn. and Iowa.
- Oil leases covering about 100,000 acres in the so-called Mid-Continent field in Kansas, Oklahoma and North Texas were owned or a substantial interest controlled at organization. A large amount of additional oil leases have since been acquired. Only a portion of the acreage is now being used for actual production, but over 1,300 wells are now actually producing oil or gas from which a very large percentage of the refinery requirements are now supplied.
- A number of casinghead gasoline plants for the recovery of casinghead gasoline from gas heretofore not utilized have been installed. A portion of the capacity of these plants is now in operation.

Treasurer J. Fletcher Farrell, Nov. 14, wrote in subst: Subsequent to June 30, 1917 the stockholders have authorized an issue of \$20,000,000 of three-year First Lien 7% sinking fund gold notes, dated Aug. 1, 1917, all of which have been sold under the plan (in V. 105, p. 187, 721, 1004). On Sept. 30, 1917, \$4,860,208 remained to be paid in installment subscriptions to the three-year First Lien 7% notes. Of this amount

\$2,740,770 was collected in Oct. 1917, and the remainder will be paid in on Dec. 1 1917.

CONSOLIDATED BALANCE SHEETS.

Assets—	Sept. 30 '17.	June 30 '17.
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries, investments in other companies, &c., at appraised values May 1 1916	\$47,002,049	\$47,002,049
Additional properties acquired and refineries, pipe lines, &c., in course of construction	30,205,500	24,283,819
Total available for depreciation, &c.	\$77,207,549	\$71,285,868
Less: Reserve for depreciation and depletion	2,425,373	1,974,871
Balance of capital assets	\$74,782,176	\$69,310,997
Cash in banks and on hand	3,799,200	1,815,261
Notes & accts. rec. less reserve for doubtful accts.	2,712,779	2,550,990
Due from subscribers to three-year notes	4,860,208	—
Inventory—crude oil and refined products	6,636,409	6,363,660
Due from affiliated companies	718,236	549,150
Deferred assets: Prepaid insurance, interest, &c.	294,643	339,398
Total	\$93,803,652	\$80,929,457
Liabilities—	Sept. 30 '17.	June 30 '17.
Capital stock (without par val.): Authorized and issued, 1,500,000 sh., less deposited with trustee in respect of stock option warrants outstanding, 500,000 shares; in hands of public, 1,000,000 shares; value of equity excl. of surplus income	\$57,621,278	\$57,623,509
Add: Surplus income	6,074,782	5,230,889
Total value of equity	\$63,696,060	\$62,854,398
3-year 1st Lien 7% sinking fund gold notes, dated Aug. 1 1917 (authorized and issued)	20,000,000	—
Equipment trust notes, &c.	871,311	2,839,826
Notes payable	3,610,000	10,160,000
Accounts payable	3,603,925	3,739,157
Federal taxes (estimated)	1,057,983	733,134
Interest accrued and general taxes	443,429	184,237
Due to affiliated companies	134,665	57,362
Reserves for contingent claims	386,278	361,343
Total	\$93,803,652	\$80,929,457
Compare Sinclair Gulf, Corp., an allied company above.—V. 105, p. 1904, 1528.		

American Linseed Company, New York.

(Report for Fiscal Year ending Sept. 30 1917.)

Pres. R. H. Adams, N. Y., Nov. 3, wrote in substance:

As stated last year it is again gratifying to call attention to the prosperous condition of the company indicated by this statement. We have had no war orders and our business has been interfered with, due to the great difficulties in matters of export. The high prices of the products manufactured by us have been due to short crops both in the Argentine Republic and the United States. The present crop in the United States is the smallest in the last twenty years but the crop in Canada is of normal size, and the crop of the Argentine, about to be harvested, is predicted to be equal to the largest ever grown, so that with the decreased demand for manufactured products your management feels that ample supplies can be obtained for the coming year.

During the year our company has acquired the Nucoa Butter Co., a very important manufacturer and refiner of nut oils and nut margarine. By the acquisition of this company we are able to economically supply the great markets of the east, other parts of the country having been already reached by our plants at Chicago and San Francisco. The Nucoa Butter Co. was acquired by the payment of cash, \$1,332,000.

Notwithstanding this large payment of cash during the past year for this important property your company was entirely self-sustaining, and for the first time in its history the interest account is a profit instead of an expense item.

Viewing the above facts your board of directors feels that they are pursuing the same conservative policy adopted heretofore in declaring a dividend of 7% to the preferred stockholders of the company. [As to 7% preferred dividends declared, payable quarterly in 1918, see a subsequent page.]

RESULTS FOR YEARS ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings (all sources)	\$4,186,044	\$2,847,484	\$2,519,467	\$1,924,948
Operating expenses	2,038,525	1,347,148	1,437,806	1,518,451
Operating gain	\$2,147,519	\$1,500,336	\$1,081,661	\$406,497
Int. on borrowed money	—	23,518	74,030	99,850
Res. for contingencies	383,089	—	—	—
Prof. dividends	(See text.) (3%) 502,500	—	—	—
Balance, surplus	\$1,764,430	\$974,317	\$1,007,630	\$306,647

a After deducting shortages, shrinkages and inventory deductions. j

BALANCE SHEET DEC. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Mills, good-will, trade-m'ks, &c.	28,810,837	28,979,895	Common stock	16,750,000	16,750,000
Inventory	2,544,537	4,332,401	Preferred stock	16,750,000	16,750,000
Investm'ts (stock)	2,338,623	979,430	Current accounts	32,851	21,848
Cash & cash items	4,964,393	2,673,465	Dividend account	—	346
Accts. & notes rec.	416,420	464,440	(unclaimed)	—	346
Prof. stk. in treas.	26,352	26,352	Accrued taxes	170,841	—
Com. stk. in treas.	27,970	27,970	Res. for contng.	383,089	—
Naval stores	38,450	65,827	Surplus	3,552,745	2,578,428
Miscellaneous	36,714	22,313	Profits	1,764,430	1,476,817
Total	39,404,303	37,577,093	Total	39,404,303	37,577,093

a Investments in 1917 include Pacific Oil & Lead Works, \$338,430; Union Import Co., \$38,299; Baker Castor Oil Co., \$58,080; American Coconut Butter Co., \$175,000; Portland Linseed Oil Works, Inc., \$10,000; Saute Products Corp., \$50,000; Grove Linseed Oil Co., \$250,000; American Linseed Co. (of Mass.), \$10,000; American Linseed Co. (of Mich.), \$10,000; Great Eastern Elevator Corp., \$10,000; American Linseed Co., Ltd., \$40,000; Nucoa Butter Co., \$1,332,000, newly acquired (see text above), and miscellaneous, \$16,820.—V. 103, p. 1979.

Moline Plow Co. (Moline, Ill.).

(Report for Fiscal Year ending July 31 1917.)

Pres. G. A. Stephens, Moline, Oct. 22, wrote in substance:

Income Account.—The net profit for the year, after charging all operating expenses, including \$404,058 for maintenance of fixed assets, \$141,859 for depreciation of fixed assets, \$193,752 for interest on borrowed money, and after making provision for bad debts and accrued charges amounted to \$1,566,842, an increase of \$532,290, and equivalent to 9 1/2% on the outstanding common stock after providing for the payment of dividends on the first and second preferred stocks.

After bringing forward balance at July 31 1916, \$695,641 (less adjustments, \$418,604), and after deducting 1st pref. dividend (7%) calling for \$525,000; 2d pref. (6%), \$90,000 (declared in Sept. 1916, payable quarterly to June 1917), and common (paid Oct. 1916) (2%), \$200,000, the balance at July 31 1917 was \$1,447,483.

No Dividend on Common Stock.—Although the profits for the past year show a substantial increase over those of the previous year and the balance of surplus has been considerably augmented thereby, it is not the intention of the directors to declare a dividend on the common stock. In view of the large increase in the company's business that is anticipated for the present fiscal year the directors consider that it is necessary to conserve the company's funds and consequently do not feel justified in depleting same by the payment of common stock dividends.

Total Surplus.—The adjustments to the surplus brought forward from last year were occasioned mainly by the adoption of more conservative principles for the valuation of the inventories. The amount shown is not in any sense an actual loss incurred but is merely an adjustment of the

figures shown in the balance sheet, owing to a change in methods that have been in use for years past.

Sales.—The sales for the year show a substantial increase over the year 1915-16. All products show increases except Henney Buggies. The demand for buggies is declining yearly, due to the substitution of automobiles for horse-drawn vehicles, and this part of our business is to be discontinued as soon as practicable.

Moline-Universal Tractor.—The demand for this tractor has exceeded our ability to cope with the orders received. The factory at Rock Island as originally planned was completed during the year, and though subsequently extended, still further additions were necessary and are now nearing completion. We have every confidence that the acquisition of this tractor will result in a most remarkable growth in the company's business.

Automobile.—During the year the whole of the production of automobiles of the first model manufactured by the company were disposed of. A new and improved model with an engine possessing unique features has been designed and is now being manufactured. It has been impossible so far to meet the demand for the latest model, owing mainly to the difficulty experienced in obtaining deliveries of certain parts in sufficient quantities. We are confident that if an adequate production can be obtained, the earning capacity of the Stephens automobile industry will be satisfactory.

Balance Sheet.—The current assets at July 31 1917 amounted to \$21,484,755, an increase of \$4,381,415 over those at July 31 1916. The excess of current assets over current liabilities after deduction of the reserves for discounts and bad debts amounted to \$13,136,975. The company was compelled to borrow extensively in order to finance the tractor business, the increased business in other lines and because of the increased prices of raw materials. For these reasons the amount outstanding on bills payable has increased from \$1,905,000 at July 31 1916 to \$6,680,000 at July 31 1917. Although the sales were considerably in excess of those for the previous year, the outstanding balances due by customers have remained practically stationary. The inventories show a considerable increase, to a great extent due to higher prices now prevailing.

European Assets.—The assets in European countries shown separately in the balance sheet, include: (1) In Germany, Austria, Rumania, Poland and Scandinavia \$442,034; (2) In France, Italy and Spain, \$923,609; and (3) in Russia and Siberia, \$1,208,641, total, \$2,574,283; less reserves to reduce inventories to cost, \$106,833; balance, \$2,467,450.

The foregoing assets consist of Government bonds, cash in banks, customers' accounts and inventories. It is impossible to state the precise composition thereof at July 31, but approximately 53% was invested in Government bonds bearing interest, 11% cash in banks bearing interest, 11% accounts receivable and 25% inventories of company's goods, five-sevenths of the last-named being located in France.

The company's agencies at Paris and Moscow did a very satisfactory volume of business during the past year, and when normal conditions return our business in Europe should yield gratifying returns. While under present conditions a certain amount of uncertainty exists respecting the European assets, the assets are included in the balance sheet at amounts arrived at in the ordinary routine of accounting. The various agencies in Europe, however, are collectively self-sustaining and the company has not suffered any loss thereon up to the present. In the meantime we are maintaining and extending a valuable connection in the countries affected.

Capital Expenditures.—The capital expenditures for the year amounted to \$1,454,190.

Properties.—All properties are free and unencumbered, and the net quick assets as of July 31 1917 were equivalent to 175.2% of first pref. stk.

Outlook.—The prospects for the current fiscal year are very encouraging. Up to date, the orders taken have shown substantial increases, after making due allowances for increased prices. It is expected that our tractor business will be limited only by the volume our factory will be able to manufacture.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross sales	Not stated.	Not stated.	\$10,212,176	\$12,748,182
Operating expenses	—	—	9,302,762	11,727,389
Maintenance, &c.	\$2,306,511	\$1,404,218	\$909,414	\$1,020,793
Depreciation	\$404,058	\$166,564	\$112,833	\$136,688
Net income	\$1,760,594	\$1,100,989	\$669,382	\$771,009
Interest on bills (net)	193,752	66,437	144,436	132,169
Net profits	\$1,566,842	\$1,034,552	\$524,946	\$638,840
Previous surp. (adjusted)	\$695,641	604,693	787,072	1,779,042
Total surplus	\$2,262,483	\$1,639,245	\$1,312,018	\$2,417,882
First pref. dividends (7%)	\$525,000	\$525,000	\$525,000	\$525,000
Second pref. dividends (6%)	\$90,000	\$90,000	\$90,000	\$90,000
Common dividends (2%)	200,000	200,000	150,000	650,000
Stock dividend	—	—	—	500,000
Total dividends	\$815,000	\$525,000	\$697,500	\$1,655,291
Surplus July 31	\$1,447,483	\$1,114,245	\$614,518	\$762,591

* After deducting in 1916-17 \$418,604 adjustments.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, mach'y, patterns &c.	\$6,774,132	5,501,816	First pref. stock	7,500,000	7,500,000
Pat'ts, rights, &c.	394,808	394,808	Second pref. stock	1,500,000	1,500,000
Fin'd. goods &c.	11,297,144	8,023,027	Com. stock issued	10,000,000	10,000,000
Treas'y stock (par)	13,800	13,800	Bills payable	6,680,000	1,905,000
Cash in U. S.	1,038,771	720,730	Accounts payable	1,088,455	765,429
Cash in Europe	—	—	Customers' depos.	198,327	39,764
Inv. in Eur. secur.	—	520,604	Ac'rd charges	180,383	51,628
Mdse. & receiva- bles in Europe	2,467,450	1,161,915	Res'v bad debts and discounts	380,999	334,228
Custom'rs acc'ts, &c.	26,681,391	6,677,065	Surplus (see income account above)	1,447,483	1,114,245
Other assets	308,150	196,529			
Total	28,975,646	23,210,294	Total	28,975,646	23,210,294

x Includes in 1917 land, \$952,480; buildings, \$3,358,336; machinery and tools, \$1,603,202; patterns, \$237,421; fixtures and sundry equipment, \$137,669; uncompleted construction, \$461,199; and buildings, fixtures, &c. in Europe, \$23,825. y Includes in 1917 finished goods, \$5,548,068; raw materials, \$4,349,117; goods in process, \$1,078,345; and supplies, \$321,614. z Includes in 1917 customers' bills receivable, \$2,515,833; customers' accounts receivable, \$4,085,475, and miscellaneous accounts receivable, \$80,083.—V. 103, p. 1590.

American Rolling Mill Co., Middletown, O.

(Annual Report, Year ended June 30 1917.)

President Geo. M. Verity, Oct. 22 1917, wrote in subst:

Business Conditions.—There was an increased demand for all of our products at gradually increasing prices. All plants were operated at maximum capacity, a large tonnage of steel billets being bought on open market. **Prospects.**—Sales billed for last fiscal year were more than \$22,000,000, an increase of approximately 71% over the previous year. There is, nevertheless, every prospect that the total volume of business for the current fiscal year will be the largest in our history, as we shall have the benefit of additional new production capacity. Prices, with Government control, have undoubtedly reached a maximum for the period of the war.

Physical Condition of Works.—Many important improvements and additions were authorized and begun last year, all of which will be completed by Jan. 1 next. This will give us the full benefit of the additional production capacity thus provided during the last six months of this fiscal year, including (a) four new open-hearth furnaces of 85 tons capacity practically completed, two of them being in actual operation for several weeks; (b) one new reheating furnace now being added to the soaking pit department. (c) one 1,000 h.p. boiler now under construction, (d) one 3,750 k.w. turbo-generator which has been installed in central power station.

All reheating furnaces in sheet and jobbing mill departments are being equipped with stokers for direct coal fire, or with gas producers. By Jan. 1 we will be in position to use either coal or producer gas, natural gas or oil in all of our open-hearth and reheating furnaces.

Acquisition.—Through our Columbus Division we have acquired a one-third interest in the Portsmouth (O.) Solway By-Product Coke plant. This plant has been under construction during the past year and is now practically completed. All improvements will be paid for from current earnings.

Blast Furnace Division.—All of the properties and plants of the Columbus Iron & Steel Co. were taken over in July 1917. The blast furnaces at Columbus, as well as all of the mining properties which supply them with raw material, are now being operated as the blast furnace division of our business. (V. 105, p. 291.) We believe that the acquiring of these properties comprised one of the most important steps the co. has ever taken.

Dividend Policy.—Considering the many changes that have taken place in the past two years which have largely increased both our production and earning capacity, and following out the policy outlined in our previous reports, your board of directors anticipate conditions will be such that a regular stock dividend of not less than 5% per annum can be declared beginning with this fall. (V. 105, p. 1802.) [On or about Oct. 27 this company declared a stock dividend of 5% on the common stock, payable Feb. 1 to holders of record Jan. 15. See also item on a subsequent page.]

Financial.—As the properties and plants of the Columbus Iron & Steel Co. were taken over shortly after July 1, a consolidated balance sheet as of July 1 is furnished. Patent account has been decreased, and reserves for extraordinary depreciation and accruing renewals largely increased. With this new balance sheet your company is entering on a new era of added activity and accomplishment. (Compare plan in V. 104, p. 2454.)

[The main office of the American Rolling Mill Co. is in Middletown, O., and it has in operation plants in Middletown, Columbus and Zanesville.]

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1916-17.	1915-16.
Net profits, after current expenses, including maintenance (\$1,770,205 against \$950,877) and reserve for extraordinary replacements, accruing renewals, deprec'n, &c. (\$1,036,608 against \$171,600)	\$3,949,587	\$3,101,513
Interest, dividends, rents, &c., received	1,925	40,174
Net income for interest, dividends, &c.	\$3,951,512	\$3,141,687
Deduct—Cash divs. declared during year and interest on installment stock payments	1,103,275	\$597,214
5% stock dividend paid Aug. 15 1916	319,985	177,483
Interest paid and accrued	58,851	165,000
Charge for initial operation new East Mill, written off	98,886	98,886
Cost of 6% gold notes written off	44,733	44,733
Profit-sharing distribution	not shown	58,961
Reserve for profit-sharing distribution	do	358,961
Net increase in surplus for year	\$2,789,387	\$1,379,445

The excess profits tax for the 6 months period ending June 30 1917 cannot be figured accurately as yet. Whatever it amounts to must be deducted from net income (\$2,789,387) as shown above.

CONSOL. BAL. SHEET AS OF JULY 1 1917 (Compare V. 103, p. 1886).

Assets (Total, \$30,360,575)

Real estate, buildings, machinery and equipment	\$16,282,840
Patents, patent rights, licenses, royalty contracts, &c., owned and controlled through ownership of the capital stock of the International Metal Products Co. (patent holding co.)	675,000
Real estate—Adjoining E. S. W. farms, \$151,939; improved, \$165,603; unimproved, \$121,686	439,228
Stock in other co's (this includes mining oper. and coke ovens)	1,239,500
Cash on hand and in banks, \$939,795; notes and accounts receivable, \$3,597,209	4,537,004
Inventories—Process and finished stock, \$2,337,719; materials and supplies, \$4,544,819	6,882,538
Marketable securities	189,398
Preferred dividend guarantee (cash and securities)	96,000
Deferred charges—Unexpired insurance premiums, &c.	19,066

Liabilities (Total, \$30,360,575)

Capital stock: Preferred, \$1,300,000; common, \$9,000,000	\$10,300,000
6% gold notes	1,172,000
Accounts payable (current accounts), \$4,599,152; accrued dividends, \$470,765	5,069,917
Reserve for extra. replacements, accruing renewals & deprec.	3,059,985
Special reserve for guarantee of preferred dividends	96,000
Surplus as of July 1 1917	10,662,672

The company has also favored us with its first balance sheet, as of Dec. 31 1901, after 9 months' operation, showing total assets and liabilities \$680,892 against \$16,936,640 as of June 30 1916.—V. 105, p. 1899, 1803.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.)
(Report for Fiscal Year ending Sept. 30 1917.)

Pres. William Schall, Sept. 30, wrote in substance:

Output.—The amount of sugar made during the crop of 1917 was 92,342 tons. It is estimated that the output in 1918 will be about 96,000 tons of sugar. The lands in cultivation in Santo Domingo amount to about 7,300 acres, from which a crop of 200,000 tons of cane is expected. The company has contracts with Russell & Co., S. en C. (which now owns and operates the agricultural department formerly owned by the subsidiaries of this company) and other planters in Porto Rico covering about 24,000 acres from which a crop of 650,000 tons of cane is expected.

New Factory.—The company is, at the present time, erecting a raw sugar factory at La Romana, Santo Domingo, and it is expected that this factory will be ready to grind during the crop of 1918.

Bonds Converted, &c.—On Dec. 1 1916 and June 1 1917, bonds of the 1906 issue amounting to \$39,000 were converted into preferred stock, and \$7,000 of said bonds were paid. The amount due on the remaining outstanding bonds (\$12,000) has been deposited with the trustee, and the mortgage securing these bonds has been canceled.

Dividends.—During the late fiscal year there have been paid the regular dividends of 8% on the preferred stock and 20% on the common stock. Preferred and Common Stock.—There was sold during the year 2,025 shares of preferred stock and 222 shares of common stock, and on July 12 1917 an additional issue of \$500,000 of common stock was sold at par (V. 104, p. 2239).

Possible Agreement.—Pending negotiations with the U. S. Food Administration are progressing favorably and it is expected that an agreement will be reached between the Administration and the Porto Rican producers providing for a satisfactory price for sugars to be made during the coming crop.

Liberty Bonds.—The company has subscribed to \$300,000 of U. S. 4% Liberty bonds. A donation of \$25,000 to the American Red Cross was made in June 1917.

Taxes.—Out of the profits of the company for the year there has been set aside \$300,000 for the payment of income and profits taxes.

Russell & Co.—The foregoing statements do not include the profits, assets or liabilities of Russell & Co., S. en C.

CONSOL. RESULTS YEARS END, SEPT. 30 (Incl. Central Romana, Inc.).

	1916-17.	1915-16.	1914-15.	1913-14.
Total receipts	\$10,690,741	\$8,396,562	\$7,384,493	\$5,239,025
Mfg. exp., rents, tax., &c.	8,069,483	4,693,042	5,264,372	4,527,779
Net earnings	\$2,621,258	\$3,703,520	\$2,120,121	\$711,246
Bond interest	\$3,300	\$16,320	\$24,060	\$30,360
Reserve for deprec'n	466,668			
do for work. cap. &c.	600,000	1,181,242	1,168,701	301,406
do for inc. & prof. tax	300,000			
Pref. dividends (8%)	312,730	298,900	296,680	296,680
Common cash dividends (20%)	823,890	(40) 1378,327	(10) 337,100	(4) 134,840
Com. divs. (scrip) (18%)		606,840		
Total deductions	\$2,506,588	\$3,481,630	\$1,826,541	\$763,286
Balance, sur. or def. sur.	\$114,670 sur.	\$221,890 sur.	\$293,580	def. \$52,040

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Real est. & constr.	7,153,832	7,453,622	Preferred stock	3,988,000
Equipment, &c.	774,822	752,909	Common stock	4,500,000
Live stock	80,238	262,363	Bonds, 6% conv.	12,000
Materials & supp.	1,270,089	593,594	Accounts payable	172,565
Cash	1,107,344	1,933,914	Miscellaneous	4,722
Accts. rec. (secured)	3,980,900	923,494	Deprec. &c. res'v'e	1,697,746
Cultivation (crops)	44,018	925,695	Res'v'e for new machin., wkg. cap., &c.*	4,202,418
Sundries (crops)	131,243	311,289	Profit and loss	923,551
Bonds and stocks	127,500			808,882
Demand loans and accept's (secur.)	799,019			
Total	15,501,003	13,156,880	Total	15,501,003

* Includes \$300,000 reserved for income and profits taxes.—V. 105, p. 1715, 78.

(The) Fajardo Sugar Company.

(12th Annual Report—Year ending July 31 1917.)

President James Bliss Coombs says in substance:

Up to July 31 of last year, the outlook was for the largest cane crop in the history of the company and with normal weather conditions the yield should have been between 340,000 and 350,000 tons of cane, equal to not less than 40,000 tons of sugar. Unfortunately two cyclones of great intensity visited the Island, the first one on Aug. 22 and the second one on Oct. 9. These cyclones caused serious damage on the northeasterly end of the Island causing a greatly reduced yield in cane, the final tonnage showing only 249,488 tons against 340,000 to 350,000 originally estimated. The final tonnage of sugar was in consequence reduced to 29,343 tons.

The fact that both cyclones visited the northeasterly end of Porto Rico is very unusual, as almost without exception previous cyclones have visited the Island in other parts, leaving the northeastern part of the Island free from damage from such causes.

Every effort has been made since the damage occurred to offset same by increased planting and preparation for the 1918 season, and owing to the excellence of the weather which has prevailed up to the present time, the outlook for a large and excellent crop for this coming season seems assured, especially as the period of danger from cyclones is practically over.

Grinding was commenced Dec. 19 1916 and finished June 14 1917, covering a period of 144 days of work and the factory output was 189,315 bags of 310 lbs. net of sugar and 1,252,429 gallons of final molasses.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEARS ENDING JULY 31.

	1916-17.	1915-16.	1914-15.
Sugar, &c., produced	\$3,286,366	\$4,162,851	\$1,980,623
Miscellaneous receipts	196,312	164,193	78,643
Total	\$3,482,678	\$4,327,044	\$2,059,266
Deduct—Producing & mfg. costs, &c.	2,790,670	2,601,605	1,654,133
Net income	\$692,008	\$1,725,439	\$405,133
Bad debts reserves			5,247
Purchase of San Cristobal assets, losses on final liquidation	\$40,000		
Interest on bills payable, &c.	38,440	\$79,813	70,964
Depreciation	98,275	114,589	110,366
Dividends	(1) 333,720	(1 1/2) 584,010	
Balance surplus	\$181,572	\$947,028	\$218,557

a Before providing (in 1916-17) for Federal income, war and excess profits taxes.

CONSOLIDATED BALANCE SHEET JULY 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Property plant, &c., less depreciation	2,981,762	2,752,168	Capital stock (33,372 shares at par)	3,337,200
Live stk., equip., &c.			Fajardo Devel. Co. outstanding stock	1,000
Less depreciation	620,207	524,609	Subscriptions rec'v for new stock	100
San Cristobal acc't	178,299		Bills payable	5,042
W. I. Sug. Fin. Corp.	650,318		L. W. & P. Armstr'g	198,954
Growing crops	517,921	381,139	Accounts payable	286,250
Mortgages & loans	47,390	58,870	Dividends payable	83,430
Cash	201,133	450,599	Insur. reserve to provide for poss. losses	100,000
Material & supplies	391,442	287,856	Other reserves	13,414
Sugar and molasses	162,707	667,912	Surplus	1,517,612
Liberty Loan bonds	60,000			1,336,040
Planters' acc'ts, &c.	446,717	159,763		
Deferred charges	108,581	130,453		
Total	5,537,861	6,257,987	Total	5,537,861

—V. 105, p. 1806.

Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1917.)

	1916-17.	1915-16.	1914-15.	1913-14.
Aug. 31 Years—				
Profits	\$539,755	\$208,980	\$422,440	711,567
Sinking fund	150,000	150,000	150,000	150,000
Preferred dividends	154,056	156,632	189,951	131,250
Miscellaneous		3,077		
Balance, sur. or def. sur.	\$235,699	def. \$100,729	sur. \$102,489	sur. \$430,317

*After deducting \$126,390 depreciation and \$55,000 reserve for taxes, and crediting \$2,300 profit retirement of pref. stock (from first reserve).

BALANCE SHEET AUGUST 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Land & bldgs.	724,592		Common stock	10,000,000
Good-will	8,300,000	10,559,184	Preferred stock	2,200,500
Mach'y & equip't	821,891		Trade creditors	69,257
Stk. in other cos.	908,766	69,497	Acc'd taxes, &c.	35,557
Cash	171,100	106,669	Acc'd taxes, &c.	6,717
Inventories	2,562,714	1,273,430	Sink. fd. pref. stk.	300,000
Accts. receivable	753,585	549,928	Surplus	1,142,250
Due from branches	102,729	87,881		906,551
Total	14,350,677	13,546,589	Total	14,350,677

a After deducting in 1916 \$100,225 for special tools due to change in designs. b After deducting \$288,546 for obsolete parts and material.—V. 105, p. 1806, 1213.

Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1917.)

	1916-17.	1915-16.	1914-15.	1913-14.
Aug. 31 Years—				
Profit for the year	\$569,748	\$525,142	\$518,920	\$507,939
Deduct—				
Interest on bonds	\$54,000	\$54,000	\$54,000	\$54,000
Int. on Keewatin Flour Mills bonds		45,000	45,000	45,000
Preferred dividends (7%)	105,000	165,000	165,000	105,000
Common dividends (8%)	168,000	168,000	168,000	168,000
Written off prop. & good-will accts.	100,000	100,000	100,000	
Total deductions	\$427,000	\$472,000	\$472,000	\$372,000
Balance, surplus	\$142,748	\$53,142	\$46,920	\$135,939

* After providing for war tax.

BALANCE SHEET AUG. 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Real est., bldgs., &c.	3,018,702	3,042,787	Common stock	2,100,000
Stable and warehouse equipment, &c.	62,736	66,812	Preferred stock	1,500,000
Stocks	300,000	300,000	Bonds, 6% due 1923	900,000
Advan. to Keewatin Flour Mills Co.	181,061	181,061	Interest on bonds (3 months)	13,500
Good will, trade marks, &c.	550,000	600,000	Bond redemp. acct.	200,000
Materials & supplies	1,371,728	1,280,548	Bills payable	300,000
Open accts. receiv.	1,012,764	843,594	Accounts payable	676,536
Cash	24,927	80,425	Provision for war tax	100,000
Total	6,521,919	6,395,230	Total	6,521,919

* Includes Keewatin Flour Mills Co., Ltd., \$200,000; Sunset Mfg. Co., Ltd., \$50,000; and Medicine Hat Milling Co., Ltd., \$50,000. x After deducting \$200,000 (appropriation to bond redemption account). Indirect liability on customers' paper under discount Aug. 31 1917, \$441,120, and guarantee special loan of Keewatin Flour Mills Co., Ltd., \$400,000.—V. 105, p. 1526.

California Petroleum Corporation.

(Official Data to N. Y. Stock Exchange Dated Sept. 13 1917.)

Upon the listing of \$14,844,400 common stock on the N. Y. Stock Exchange the company reports in substance:

Terms of Preferred and Participating Stock.—The pref. stock is entitled to dividends at rate of 7% p. a. payable Q.-J. in each year before any dividend is paid on the common shares, and cumulative from Oct. 1 1912, and also entitled to share pro rata with the common stock in all dividends declared in any year after non-cumulative dividends at the rate of 7% p. a. have been declared upon the common stock in such year. Preferred as to both assets and dividends; and redeemable, all or part, at any time after three years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and divs. Sinking fund for redemption of pref. shares, a sum out of net profits after payment of pref. dividends equal to 5 cts. per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cts. per barrel as the corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the common shares. The pref. shares, normally non-voting, will be entitled to elect a majority of the board in case four regular pref. dividends remain unpaid, and will continue to do so until the default is cured.

Consent of 75% of the outstanding pref. stock is necessary: (a) either to increase or decrease the voting power of either stock; (b) sell or lease the property as an entirety or any stock of any subsidiary, &c.; (c) create or permit any subsidiary to create any mortgage or other lien or to issue additional bonds under any present mortgage; (d) create any stock with equal or prior rights, or permit any subsidiary to create any stock without the parent company acquiring its proportional share thereof; (e) issue any of the auth. pref. stock in excess of \$15,000,000 except to acquire additional income-producing oil properties; nor (f) after Oct. 1 1913, any in excess of \$12,500,000 thereof unless the net profits available for pref. dividends are twice pref. dividend charge including the additional issue; nor shall such stock be sold at less than par and divs. Total auth. stock \$17,500,000 each of common and preferred, par \$100 a share.

Voting Trust.—The voting trust for common shares ended Oct. 1 1917.

Stock and Bonds Owned in Subsidiary Companies.

	Authorized. (Amount)	Issued. (Amount)	Amt. with Public.	Owned by Cal. Petr. Cor. Sept. 1917.	Owned by Am. Petr. Sept. 1912.
Amer. Petrol. Co.:					
Com. stock	12,500,000	12,468,400	108,700	12,359,700	9,974,720
Pf. 6% non-cum	2,500,000	2,095,900	500	2,095,400	1,676,720
6% bonds due July 1 1920	2,000,000	646,300	646,300		
Amer. Oilfields Co.:					
Capital stock	25,000,000	18,302,800	635,300	17,667,500	14,643,040
6% bonds due Feb. 1 1930	10,000,000	2,129,600	1,030,800	1,098,800	

The company paid regularly quarterly dividends of 1 1/4% on its outstanding pref. stock to April 1 1915. Since then 1% quarterly has been paid. The total amount of pref. dividends paid aggregated, to Sept. 13 1917, \$3,274,016, leaving \$740,582 accumulated dividends due and unpaid. The corporation on July 1 1913 paid 1 1/4% on its \$14,877,005 com. stock, comparing with 1 1/4% paid April and Jan. 1 1913; none has been paid since.

American Petroleum Co.—Organized Feb. 17 1908 in California and owns \$900,000 of an authorized issue of \$1,000,000 capital stock, all outstanding, of the Niles Lease Co. (organized in California Feb. 19 1908). The company has outstanding \$646,300 12-year 6% gold coupon bonds of an authorized issue of \$2,000,000, due June 1 1920 (with an annual sinking fund equal to 6% of the outstanding bonds to purchase and cancel them at not over 106 and int.; since Sept. 1902 \$309,800 have thus been canceled).

The company owns or controls about 2,011 acres of land situated in the Coalinga, Lost Hills and Los Angeles districts of California, and now operates 93 producing wells. Total daily output, 3,668 bbls.; storage properties (13 tanks), aggregate capacity, 290,600 bbls.

American Oilfields Co.—Incorporated June 17 1910 in California. This company has outstanding \$2,129,600 20-year 6% gold coupon bonds of an authorized issue of \$10,000,000, due Feb. 1 1930, but callable, all or part, at 105 and int. Annual sinking fund, an amount equal to 4% of bonds outstanding to retire bonds or for purchase of other securities approved by the board. The California Petroleum Corp. owns \$1,098,800 of these bonds, the balance being outstanding in the hands of the public. Since Sept. 1912, \$516,400 of these bonds have been retired and canceled.

The company owns or controls about 10,570 acres in the Midway, Sunset, McKittrick and Los Angeles oil districts, California; and operates 47 producing wells with two wells being redrilled and 6 undergoing repairs. The average daily output is 4,738 barrels. The company has two reinforced concrete reservoirs for the storage of oil with an aggregate capacity of 1,062,000 barrels and also has 27 steel tanks with an aggregate capacity of 655,000 barrels.

Pipe Lines, &c.—The oil produced by the above-mentioned companies varies in gravity from 17 deg. Beaume to 23 deg. Beaume; is a natural fuel oil, of which about 15% is of a refining grade. The subsidiary companies own 20 miles of 6-inch pipe, with a daily carrying capacity of 10,000 barrels and also more than 10 miles of oil pipe lines for gathering their products in their storage tanks and reservoirs from which they make deliveries to their customers. The oil is sold in large part to the Associated Oil Co. and the Union Oil Co. The company is at all times acquiring property for development in districts giving promise of production.

Additional Securities Acquired by California Petroleum Corp.

	Authorized. (Amount)	Issued. (Amount)	In hands of Public.	Owned by— Cal. Petr. Am. Petr.
Capital Stock of—				
Niles Lease Co.	\$1,000,000	\$1,000,000	\$900,000	\$100,000
Petr. Midway Co., Ltd.	10,000	10,000		10,000
Pan-Am Petr. Inv. Corp.	5,000,000	1,200,000		600,000 \$600,000
Red Star Petr. Inv. Co.	100,000	100,000		50,000 \$50,000

Petroleum Midway Co., Ltd.—Organized on Feb. 15 1915. Has now 9 producing wells on its property and 1 well is in the course of being redrilled. Daily production at present time, about 534 barrels. During the first six months of 1917, ending June 30 1917, produced a total of 141,915 barrels. Total amount of oil produced by the company since it began operations is 557,940 barrels. Has 3 steel tanks aggregate capacity 56,000 barrels.

Red Star Petroleum Co.—Organized on June 8 1917. Properties owned by it are still in the course of development and from the work now being done, it is expected that oil will be struck in paying quantities in near future.

The California Petroleum Corp. has acquired a half-interest in this company, which controls under lease 232 acres in the Montebello oil district a few miles east of Los Angeles.

Pan-American Petroleum Investment Corp.—Organized on Aug. 31 1916, and has since developed 3 producing wells, which approximate 226 barrels of oil daily. Total production to June 30 1917, 41,403 barrels. Has 5 steel tanks, aggregate capacity 63,000 barrels. Six wells are in the process of drilling. There is every expectation that the California Petroleum Corp. has developed into a good producing field. The California Petroleum Corp. has acquired a half-interest in this company, which controls under lease approximately 10,000 acres in the Santa Maria oil fields in Santa Barbara County.

California Petroleum Corp. has also acquired a quarter-interest in certain leaseholdings of about 2,700 acres, located near Montebello, Cal., which properties are to be operated by the Pan-American Petroleum Company.

CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES).

	6 Mos. to June 30 17.	—Years end. 1916.	Dec. 31— 1915.
Gross earnings (all companies)	\$1,433,813	\$2,081,154	\$1,919,878
Operating expenses	271,421	569,496	565,711
Net earnings	\$1,162,392	\$1,511,658	\$1,354,167
Expended completing wells	Not yet	\$38,874	\$94,957
Depreciation on improvements		113,392	74,953
Exhaustion of deposits		184,225	222,007
Losses written off		45,287	72,371
Special reserve on net production		184,225	222,007
a Proportion of earnings of sub. cos.	23,441	23,225	15,291
Bond interest	52,373	110,481	115,444
Operating refineries	28,611		
Preferred dividends	(2)246,861	(4)493,721	(4)586,294
Total deductions	\$351,286	\$1,193,430	\$1,403,324
Balance, surplus or deficit	b sur. \$811,106	sur. \$318,228	def. \$449,157

a Proportion of earnings applicable to stocks of sub. cos. in hands of public. b Before providing for depreciation, losses, &c. (including profits from operations of properties in hands U. S. Receiver) for period in 1917.

CONSOLIDATED BALANCE SHEET.

	June 30 17.	Dec. 31 16.		June 30 17.	Dec. 31 16.
Assets—			Liabilities—		
Property account	\$32,279,975	\$32,255,544	Preferred stock	\$12,343,026	\$12,343,026
Invest. (at cost)	546,148	260,161	Common stock	14,877,005	14,877,005
U. S. Receiver			Cap. stk. (sub. cos.)	874,652	857,945
Cash and accts. rec.	813,141	445,540	Am. Oilfields Co. 6s.	1,030,800	1,127,400
Oil in storage	22,370	160,056	Am. Petrol. Co. 6s	646,300	691,500
Cash	645,066	330,106	Accounts payable	59,633	60,593
Notes & accts. rec.	333,555	361,726	Accrued interest	31,006	33,730
Material & supp.	432,024	388,809	Div. pay'ble Jan. 1	123,430	123,430
Oil in storage	434,023	467,467	Special reserve	1,016,940	1,016,940
Improv. in prog's	172,792	92,714	Deferred credit	533,098	131,075
Miscellaneous	48,339	6,929	Capital surplus	2,950,447	2,926,622
			Revenue surplus	1,391,055	579,979
Total	35,727,473	34,769,051	Total	35,727,473	34,769,051

x Includes (June 30 1917) \$385,000 Pan-American Petroleum Investment Co., \$50,000 Red Star Petroleum Co. and \$111,148 other companies. y Net profits from operations of properties in hands of U. S. Receiver, after depreciation.

EARNINGS AND STATISTICS OF SUB. COS. FOR 6 MOS. ENDING JUNE 30 1917.

Statistics—6 Mos. to June 30 1917—	Am. Petr. Co & Sub. Cos.	Am. Oilflds. Co. & Sub. Cos.	Petro. Mid. Co., Ltd.	Total All Sub. Cos.
Crude oil sold (bbls.)	714,176	783,556	135,557	1,633,290
Refined oil sold (bbls.)	8,449	80,029		88,479
Oil produced (gr. bbls.)	707,282	805,684	141,915	1,654,882
Production cost per bbl.	15.59 cts.	9.59 cts.	12.40 cts.	12.39 cts.
Total cost per bbl.	22.84 cts.	12.60 cts.	25.92 cts.	16.76 cts.
Av. sales price per bbl.:				
Crude oil	75.91 cts.	74.93 cts.	85.36 cts.	76.23 cts.
Refined oil	\$1.4719	\$2.00		\$1.9496
Results for 6 Mos. 1917—				
Crude oil sales	\$542,161	\$587,142	\$115,707	\$1,245,009
Refined oil sales	12,437	160,061		172,497
Miscellaneous revenues	7,308	57,469	5,960	47,843
Increase in inventories	dec. 13,046	dec. 22,116	inc. 1,719	dec. 33,444
Gross earnings	\$548,859	\$782,555	\$123,385	\$1,431,906
Producing expenses	110,241	77,241	17,602	205,084
General expenses	51,296	24,266	19,182	72,337
Net earnings	\$387,322	\$681,048	\$86,601	\$1,154,485
Interest on bonds	\$20,514	\$64,461		\$84,975
Operating refineries, &c.	10,655	17,956	486	28,611
Dividends paid	12,000	194,010		206,010
Balance, surplus	\$344,153	\$404,621	\$86,115	\$834,890

COMBINED BALANCE SHEET AS OF JUNE 30 1917 OF SUB. COS.

Assets (Total, \$44,660,107)—	Liabilities (Total, \$44,660,107)—
Property account: Total charges, \$44,149,342; less capital donations (Cr. to capital surplus), \$9,407,793	Capital stock—American Oilfields Co., \$18,302,800; American Petroleum Co., \$14,564,300; Niles Lease Co., \$100,000; Petroleum Midway Co., Ltd., \$10,000; total
Investments: Other companies	32,977,100
Improvements: Buildings, \$243,552; tanks and reservoirs, \$499,614; power plants, \$555,891; pipe lines, \$441,213; well development, \$4,716,029; and miscellaneous, \$601,957	Bonds outstanding—American Petroleum Co., \$646,300; American Oilfields Co., \$2,129,600; total
Cash in banks, \$245,732; accts. receivable, \$280,993; total	2,775,900
Oil inventory—Crude, 996,365.65 bbls. at 40 cts., \$398,546; refined, 35,476.88 bbls. at \$1, \$35,477; other inventories, \$432,024; total	Accounts payable, \$66,855; accrued interest on bonds, \$58,476; pay-rolls, \$18,728; total
Deferred charges—Losses—abandoned properties, \$406,935; other deferred charges, \$113,935; total	144,059
*U. S. Receiver—Cash, \$541,264; accounts receivable, \$271,877; 55,923.41 bbls. crude oil at 40 cts., \$22,369; total	Reserves—On oil improvement account, \$240,106; for additions and betterments, \$294,944; for completed wells, \$868,399; for exhaustion of deposits since Jan. 1 1913, \$2,033,880; total
	3,443,329
	Deferred credits: Taxes estimated, \$32,483; capital stock premium, \$40,480; other deferred credits, \$45,823; total
	118,786
	Net profit from operations of properties in hands of U. S. Receiver
	\$353,098
	Inter-company accounts payable California Petroleum Corp.
	436,559
	Profit and loss surplus June 30 1917
	4,411,275

* Operation of properties by the corporation held in suspense pending result of litigation (compare report for year 1916 in V. 104, p. 949, 962). Compare also statement on a subsequent page of this issue.—V. 105, p. 1900, 1422.

Westfield (Mass.) Manufacturing Co.

(First Annual Report—Year ending Aug. 31 1916.)

President Wilbur C. Walker, Oct. 23, wrote in substance:

The company has had a most satisfactory year and disposed of its entire production of goods manufactured during the year. In addition to manufacturing our regular product, the company was engaged during part of the year in the manufacture of shells, from which source our earnings were considerably increased.

Notwithstanding the abnormal and unusual labor and material markets, we have, in addition to caring for all fixed charges, including liberal charges for depreciation, added a substantial amount to our surplus account.

The property, buildings, machinery and equipment have all been maintained in excellent condition, and during the year about \$50,000 has been added to our buildings and equipment. This will give us increased facilities for our regular business, which has shown a substantial and healthy increase.

The directors voted in July to purchase at par and interest the last maturing series of the company's 6% debenture notes. This series amounted to \$30,000, but we were able to secure but \$15,000 of the series, which amount has been purchased and retired.

Dividends on the pref. stock have been regularly paid. The common stock received its first dividend Aug. 10 1916, when 1 1/2% was paid.

COMBINED INCOME ACCOUNT FOR YEAR ENDED AUG. 31 1916.

Sales (net)	\$1,417,201	Net income	\$188,293
Cost of sales	1,067,238	Miscellaneous income	11,890
Gross profit on sales	\$349,963	Gross income	\$200,183
Oper. exp. and deprec'n.	161,670	Int. on bonds and notes	\$24,808
Net income	\$188,293	Preferred dividends (7%)	28,000
		Common dividends (1 1/2%)	12,000
		Balance, surplus	\$135,374

The total profit and loss surplus Aug. 31 1916 was \$178,817, after deducting \$2,500 adjustments of accounts receivable.

COMBINED BALANCE SHEET AUG. 31 1916 (Total each side \$1,872,429).

Land, buildings, machinery, &c.	\$851,788	Preferred stock	\$400,000
Cash	86,887	Common stock	800,000
Notes and accounts receivable, less reserve	349,539	6% ser. debenture bonds	385,000
Material and supplies	546,562	Accts. payable not due	53,358
Prepaid charges	4,279	Accrued int., taxes, &c.	17,947
Organization expenses, &c.	33,374	Deposits on orders	9,552
		Reserve for renewals, &c.	27,755
		Surplus	178,817

—V. 105, p. 1809

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Status.—See Lake Superior Corp. under "Industrials" below.—V. 105, p. 1521, 996.

Algoma Eastern Ry.—Earnings, &c.—See Lake Superior Corp. under "Industrials" below.—V. 105, p. 996.

Bangor & Aroostook RR.—New Treasurer.—Wingate F. Cram has been elected Treasurer to succeed Walter A. Danforth, resigned, and F. A. W. Field has been appointed Asst. Treas. Mr. Cram will also continue as Clerk and as Chairman of the Valuation Committee.—V. 105, p. 1616, 996.

Barre & Montpelier Trac. & Pow. Co.—Receiver Asked.—Judge L. P. Slack in the Montpelier, Vt., court has set Nov. 22 as the date for a hearing in a chancery suit brought by a bondholder asking the court to appoint a receiver for the property. The plaintiff alleges that the \$100,000 First Mte. 5% bonds, due Nov. 1, have not been paid. Controlling interest in this company is held by the Montpelier & Barre, Light & Power Co. of Barre, Vt.—V. 95, p. 1330.

Boston Elevated Ry.—Additional Stock.—Application has been made to the Mass. P. S. Commission for authority to issue \$300,776 stock for the payment of debt contracted by the company for additions and betterments. This is the unissued portion of an authorized amount of \$7,713,604 authorized by the commission for additions and betterments. See "Annual Reports" on a preceding page.—V. 105, p. 1897, 1801.

Brooklyn Rapid Transit Co.—Status.—The fall in the price of the company's shares in recent weeks is supposed to be attributable in part to general conditions affecting wages, materials and the money market, and in part to the appointment of a committee for the affairs of Eugene N. Foss, Ex-Gov. of Mass., and a director of the B. R. T. with a large holding of the stock.

For the year ended June 30 the lines coming under the agreement with the city earned the \$3,500,000 preferential for the company and within \$250,000 of the interest requirements at 6% on the cost to the company of new properties placed in operation since the signing of the contracts. The opening of the Broadway subway from the Battery to 42d St. early in 1918 is expected to add materially to the company's income. At present the Broadway line is in use only from Canal St. to 14th St. (see V. 105, p. 1707, 1616). On July 1 1918 the company has an issue of some \$57,735,000 secured notes falling due.—V. 105, p. 1801, 1707.

Canadian Northern Ry.—New Director.—New Gen. Mgr.—Graham A. Bell of Toronto has been elected a director to succeed H. W. Richardson. The representatives of the Government now on the board in addition to Mr. Bell are W. K. George of Toronto and W. J. Christie of Winnipeg.

The "Montreal Gazette" understands that when the railway's stock passes into the hands of the Government, Hon. Frank Cochrane will be appointed Chairman of the Board, and there will be another vacancy which was created by the resignation of Frederic Nichols.

Samuel J. Hungertord has been appointed General Manager of Eastern Lines, succeeding L. C. Fritch, resigned.—V. 105, p. 1897, 1801.

Central Argentine Ry.—Tariffs Raised.—An English financial weekly says in substance:

The Argentine Government has decided provisionally to authorize the railway companies to raise their tariffs by 22½%, and the strike has terminated, but it should not be overlooked that concessions are to be made to the men which will offset the net value of the gross gain that the companies will secure from their higher charges. The Buenos Aires Western recently issued statistics showing that the cost of materials since 1913 has on the average increased by no less than 107%. The Cordoba Central was last year able to secure only 7.51% on capital in gross receipts without deduction of any expenses.

The Central Argentine (V. 105, p. 1801) pays no final dividend for the year, so that the total for '16-'17 is only 1%, against 4% '15-'16.—V. 105, p. 1801, 1418.

Centre & Clearfield St. Ry, Phillipsburg, Pa.—Rates.—The company has filed notice of its intention to (a) increase passenger fares from 5 to 7 cents, (b) discontinue the sale of 21 tickets for a dollar and (c) increase express and merchandise rates.—V. 95, p. 1122.

Chesapeake & Ohio Ry.—Sub. Co. Dividend.—See Hocking Valley RR. below.—V. 105, p. 1801.

Chicago Burlington & Quincy RR.—New Director.—O. M. Spencer, General Counsel, has been elected a director to succeed the late Chester M. Dawes. This change appeared erroneously last week under caption of Chicago Great Western.—V. 105, p. 1897, 1418.

Chicago Great Western RR.—Directorate.—See Chicago Burl. & Quincy RR. above.—V. 105, p. 1897, 908.

Chicago Milwaukee & St. Paul Ry.—Power Contract—Equipment.—See Washington Water Power Co. below.

The company has ordered equipment and material for its new electric division at an approximate cost of \$2,000,000. The equipment includes 17 electric locomotives at an average price of about \$100,000 each and substation machinery for the 216-mile Othello-Seattle-Tacoma division.—V. 105, p. 1801, 1617.

Chicago Rapid Transit Plans.—Tentative Ordinances Ordered Drawn.—Extension.—The City Council of Chicago, Ill., recently directed the local transportation committee to draw up an ordinance embodying the best opinion of the committee in the solution of the local transportation situation. On Oct. 31 the committee instructed special counsel to draw up two separate ordinances as a basis of development of the final committee recommendations. One of these ordinances is to embody specifically the recommendations of the Chicago Traction & Subway Commission made in its \$250,000 report last year (V. 102, p. 2428).

In the above connection the "Electric Railway Journal" on Nov. 10 says: The drawing of the second ordinance was proposed as an amendment to the original resolution calling for the drawing of the above ordinance, by the municipal ownership advocates in the committee. In the ordinance it is intended to include the recommendations of the traction and subway commission in so far as they can be carried out with the powers which the city already has, or in other words, without any enabling legislation. The possibility of submitting either one or both of these ordinances to the people for referendum vote was discussed.

Another resolution passed by the committee was one for a 3-mile forced extension during 1918 of the Chicago surface lines on Archer Ave. from Cicero Ave. to the city limits. The Chicago & Joliet Electric Ry. now has an interurban line operating along the sides of this street between these limits and extending beyond the city limits to Joliet. People living in this vicinity, although within the city limits, are therefore now required to pay a 10-cent fare to come further into the city than Cicero Ave., which is 5,200 ft. west. The Chicago surface lines has been unable to come to an agreement to purchase this 3-mile section of the interurban line and operate it as a portion of the city property. The franchise of the interurban company on this street has about 15 years to run. The local transportation committee now proposes a forced extension of the surface lines down the centre of the street. With such a line in service no one would pay 10 cents to the interurban to ride beyond Cicero Ave. when the distance on the city lines could be traveled for one fare.

This resolution of the committee will have to be passed upon by the Corporation Counsel, drafted in the form of an ordinance and then passed by the City Council before it becomes an effective order. Compare V. 103, p. 2428, 2237; V. 104, p. 559.

Chicago & Western Indiana RR.—Bonds Called.—One hundred and forty-five (\$145,000) General Mortgage sinking fund gold bonds of 1882 have been drawn for redemption Dec. 1 at 105 and int. at office of J. P. Morgan & Co., New York. Bonds numbered 3385, 3816, 4179, 8213, 14345 and 14362, previously drawn for redemption, have not been presented for payment.—V. 105, p. 817, 606.

Cities Service Co.—Acquisition.—A bulletin issued by Henry L. Doherty & Co. says in part:

The Doherty organization is to purchase the American Pipe Line Co. and has received the consent of the U. S. Government to this purchase. The American Pipe Line Co. owns much acreage in Chautauqua County, Kan., and has a pipe line from the Kansas fields through Rogers and connecting with the lines of the Wichita Natural Gas Co. There is a flow of 60,000,000 cu. ft. of gas daily in these fields at present, and the additional pipe line facilities will be helpful to the Wichita Natural Gas Co. and to the Kansas Natural Gas Co.—V. 105, p. 1707, 1617.

Connecticut River RR.—Interest Payment.—The 6 months interest on this company's \$2,450,000 notes, due Aug. 31, was paid on Nov. 15 at the Union Trust Co., Springfield, the National Shawmut Bank, Boston, and the office of J. P. Morgan & Co., New York.—V. 105, p. 1522.

Elizabethtown & Adirondack RR.—Reorganization.—This company, recently incorporated at Albany, N. Y., as successor of the Elizabethtown Terminal RR. (sold under foreclosure May 1917), has been authorized by the P. S. Commission to execute a deed of trust of the property to the Glens Falls (N. Y.) Trust Co. to secure an issue of \$500,000 First Mte. 20-year 5% gold bonds, the immediate issue to be \$250,000 if marketable at par. The company has also been authorized to issue \$150,000 capital stock.—V. 90, p. 1362.

Fort Wayne & Northern Indiana Traction Co.—Deposits Invited.—Default having been made in the Sept. 1 int. on the company's bonds, due Sept. 1932, the protective committee, William A. Tucker, Chairman (V. 105, p. 1419), representing holders of large amounts of bonds, and also the preferred and common stock and dividend certificates of the company, invites deposit of such securities on or before Dec. 31 with the Central Trust Co. of N. Y., depository, for which certifs. of deposit will be issued. See advertisement on another page. See V. 105, p. 1103, 1419, 1522.

Georgia Ry. & Power Co., Atlanta, Ga.—Wage Inc.—Effective Nov. 1, the wages of the motormen and conductors in the employ of this company were voluntarily advanced two cents per hour. The new schedule is as follows: First year, 22 cents; 2d year, 24 cents; 3d year, 26 cents; 4th year, 27 cents; 5th year, 28 cents; 6th year, and thereafter, 29 cents.—V. 105, p. 715, 606.

Grand Trunk Ry. of Canada.—New Director.—George W. Dixon, it is reported, has been elected a director to succeed the late Arthur Dixon.—V. 105, p. 1801, 1708.

Hocking Valley Ry.—Dividend Increased.—A dividend of 3½% has been declared on the \$11,000,000 stock (of which \$8,825,900 is owned by the Chesapeake & Ohio Ry.), payable Dec. 31 to holders of record Dec. 14. In June last paid 2%. Dividend record shows:

Dividends	{ '01-'02-'06	'07-'08-'10	'11-'12-'13	'14-'15-'16	'17
Per cent	-----	1½ 3 yrly.	3½ 4 yrly.	7 7½ 12 7 3 4 5½	

—V. 105, p. 1801, 997.

Interborough Rapid Transit Corp.—New Lines.—See Rapid Transit in New York below.

Traffic.—Pres. Theodore P. Shonts, in folder dated Nov. 8, says in substance:

Every 24 hours the subway carries more than 1,350,000 passengers; 900,000 ride between 6 and 9 a. m. and 4 and 7 p. m. The daily traffic of the subway alone, with its 136 miles of track, is more than 2½ times the passengers hauled in one day by the entire Pennsylvania RR. System on nearly 26,000 miles of track. So saturated is the subway with trains that a train must pass over the switches just north of the 96th St. station every 26 seconds during the "peak" of the rush hours.

"Rush hour" schedules in the subway begin officially at 5:48 a. m. That's when the trainmaster starts his ten-car trains going to accommodate the employees of produce houses, post-office employees, employees of the U. S. Revenue Departments, printers, laborers, restaurant people, market and grocery men, and there are thousands of them. The subway carries 15,000 people to the Times Square station for the matinees. The night theatre crowd delivered there numbers about 18,000.

Out of every 100 subway passengers originating north of 96th St., 60 come from the Bronx and 40 from the upper West Side and Washington Heights. Freeman St., the third stop in the Bronx south of 180th St., affords a striking illustration of where a majority of New York's millions come from. Train after train, ten cars long, leaves this station between 6:45 and 7:45 in the morning, loaded to capacity, and still in each case the crowd seems just as large as ever. Both the Bronx Subway and Second Ave. Elevated use the elevated tracks at this point, and Freeman St. is only one station as far as the eye can reach apartment house after apartment house. Residents of other sections of New York have little realization of the size of the Bronx. The Bronx has a population of 779,000—more than Cleveland or Baltimore, or Pittsburgh, or Detroit, or San Francisco. In fact, if listed as a city in itself, it would be the sixth city in the country.—V. 105, p. 1898, 1309.

Iowa & Southwestern RR., Clarinda, Ia.—Incorporated.—This company was incorporated Nov. 6 under the laws of Maine with \$7,000,000 authorized capital stock by interests affiliated with the old Iowa Southwestern Railway presumably to control the railroad company, incorporated in Iowa in April 1916 as successor to the original corporation.

The road extends from Blanchard, where connection is made with the Wabash Ry. to College Springs (6.8 miles) and Clarinda, where connection is made with the Chicago Burlington & Quincy RR. (17.5 miles). At last accounts the (1916) railroad company had outstanding only a nominal amount of an authorized issue of \$100,000 capital stock, par \$100. No bonded debt.

Directors of the new company at incorporation are: A. F. Galloway, G. M. Richardson, A. A. Berry, A. M. Abbott, I. H. Taggart, J. F. Sinn, L. E. Finley, all of Clarinda, Ia.; and C. L. Andrews, T. J. Reynolds, R. W. Farris, L. J. Coleman, M. F. Hearin, Pauline Lowell, E. M. Leavitt, C. R. Chapman, all of Augusta, Me.

Kansas City Terminal Ry.—Sale of One-Year Notes.—Wm. A. Read & Co., Lee, Higginson & Co. and the Illinois Trust & Savings Bank have sold at a subscription price of 99¼ and int. \$3,000,000 one-year 6% secured gold notes, dated Nov. 15 1917, due Nov. 15 1918. Interest in N. Y., Boston and Chicago M. & N. 15. Trustee, Illinois Trust & Savings Bank, Chicago. Denom. \$1,000e.

The Kansas City company is controlled by ownership of all its capital stock in equal amounts by the following 12 railroad companies, constituting all the railroad systems entering Kansas City:

Atch. Top. & S. Fe. Ry., Mo. Kan. & Tex. Ry., Chicago & Alton RR., Chic. Mil. & St. P. Ry. St. Louis-San Fr. Ry., Kansas City Sou. Ry., Union Pacific RR., Chic. Burl. & Q. RR., Missouri Pacific Ry., Chic. Great West. RR., Chic. R. I. & Pac. Ry., Wabash Ry.

Security.—These notes are the direct obligation of the company, specifically secured under the collateral trust indenture by pledge with the trustee of \$4,610,000 of the company's First Mtge. 4% gold bonds, due 1960, being at the rate of 65% of their par value.

Pledged Bonds.—The pledged bonds are secured by direct 1st mtge. lien on the entire terminal properties of the company. The 12 proprietary railroad companies unconditionally covenant to provide funds for payment of principal and interest. If any proprietary company fails to meet its obligations to the company the remaining companies or company must make up all deficiencies.

Purpose of Issue.—These notes are issued to retire maturing obligations and to provide funds for the completion of essential construction.

Property.—The Kansas City Terminal property is one of the most important and extensive railway terminals in the United States. The property comprises about 135 miles of main and industrial railroad tracks, one of the largest union passenger stations in this country, freight stations and freight and passenger switching yards.—V. 103, p. 1980.

Los Angeles & San Diego Beach Ry.—Bonds.

This company has applied to the California RR. Commission for an extension until Nov. 15 1918 of the time within which it may sell bonds authorized by the Commission to be sold before the time mentioned. The company issued \$375,000 of bonds, and says that so far it has sold but \$29,000, while it owes \$218,329 on notes and a running account. For the past six months the operating expenses are said to have exceeded the gross revenue.—V. 105, p. 716.

Louisville & Nashville RR.—Decision.

The Supreme Court on Nov. 5 handed down a decision holding that the I. S. C. Commission has authority to inquire into the object of expenditures made under direction of railroad officials, the purpose of which is not indicated in order to determine whether or not such expenditures are properly chargeable to "operating expenses."

The action grew out of the refusal of Pres. Milton H. Smith, Third V.-Pres. Addison R. Smith, and Attorney George W. Jones of the Louisville & Nashville RR. to answer certain questions during an investigation instituted by the Commission.—V. 105, p. 1708, 993.

Mahoning & Shenango Ry. & Light Co.—Bonds offered.—Lee, Higginson & Co. are offering at 94 and int. to yield 7.35% \$500,000 First & Consolidated Mortgage 5% gold bonds dated Nov. 1 1915 due Nov. 1 1920 but callable as a whole, but not in part, at 101 and interest on 60 days' notice. Int. M. & N. Exempt from Pennsylvania State tax. Denom. \$1,000 and \$500 c* & r*. Trustee, Guaranty Trust Co. of N. Y. A circular shows:

The company supplies electric power, lighting and street and interurban railway service to a population of about 250,000 in the district midway between Pittsburgh and the Great Lakes, covering about 300 sq. m., including the cities of Youngstown and Warren, O., Sharon and New Castle, Pa., and adjacent territory. This is one of the most highly developed, prosperous and rapidly growing industrial sections in the United States.

Outstanding Capitalization.

Underlying Divisional Mortgage 5% bonds on portions of prop'y	\$5,259,000
First and Consolidated Mortgage 5% bonds	10,100,000
Preferred stock 7% cumulative	3,500,000
Common stock	10,628,600

Security.—A first mortgage on the main power plant (60,000 h.p.) of the system and on certain transmission lines and equipment and certain of the electric railway lines, and (either directly or through collateral trust) by a lien on all the remainder of the system subject only to \$5,259,000 divisional bonds.

Earnings for Calendar Years 1914-16; Nine Months to Sept. 30 1917.

Calendar Years—	1914.	1915.	1916.	Sept. 30 '17.
Gross revenues	\$3,006,362	\$3,120,997	\$4,001,699	\$4,522,349
Net, after taxes	\$1,189,412	\$1,282,439	\$1,731,492	\$1,654,750
Interest charges	\$621,944	\$666,198	\$670,769	\$728,357

Franchises.—Principal franchises extend well beyond the maturity of these bonds. Practically all those in Penna. are without limit of time. About 40 miles of the track are on private right of way.—V. 105, p. 1708, 819.

Mexican Railway Co., Ltd.—Merger.

Press reports state that the Tehuantepec National Ry., which parallels the Panama Canal and operates the Pan-American Ry., has been merged with the Mexican Railway Co. Paulino Fontes, Gen. Mgr. of the Mexican Ry., is in charge of the entire system in the same capacity.—V. 105, p. 1802, 290.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—

Judge Wilbur F. Booth in the U. S. Dist. Court at Minneapolis on Nov. 13 granted the petition of the Continental & Commercial Trust & Savings Bank of Chicago to have \$135,000 distributed among the holders of the company's collateral notes and has ordered Receiver C. E. Warner, who recently succeeded C. P. Bratnaber to turn over that amount to the Minneapolis Trust Co.—V. 105, p. 1898, 14 0.

Montpelier (Vt.) & Barre Lt. & Pow. Co.—Sub. Co.

See Barre & Montpelier Traction & Power Co. above.—V. 104, p. 2015.

N. Y. New Haven & Hartford RR.—Mr. Elliott's Remarks Before the Interstate Commerce Commission on Nov. 5 Stating Why the New Haven Needs the Increase in Rates.—See Editorial columns in this issue.—V. 105, p. 1898, 1802.

Northern Ohio Traction & Light Co.—Strike.

Asking an increase of \$1 a day in their wages, about 800 trolley men struck Nov. 11, the tie-up affecting not only the Akron city lines, but interurbans connecting with Cleveland, Ravenna, Kent, Cuyoga Falls, Barberton and Wadsworth.—V. 105, p. 1802, 998.

Pere Marquette Ry.—Appeal Abandoned.

A press report says that this company has abandoned its suit appealed from the U. S. District Court at Lansing, Mich., to prevent the enforcement of the 2-cent passenger fare law passed by the Michigan Legislature. The Federal Court had refused to grant the company an injunction against the State of Michigan.—V. 105, p. 1802, 1420.

Puget Sound Traction, Light & Power Co.—Wages.

The wage scale for conductors and motormen on the ordinary two-man electric cars was raised 4 cents an hour for each grade of employee. The new scale is to be in effect as of Aug. 1 1917. The advance applies both to the Puget Sound company and also the Tacoma Ry. & Power Co.—V. 105, p. 1420, 1209.

Rapid Transit in New York.—Operations Delayed.

Public Service Commissioner Whitney on Nov. 14 announced that the operation of the Seventh Ave. and Lexington Ave. subway lines, which are part of the dual system, will not be undertaken by the Interborough Rapid Transit Co. in December, as had been hoped, but that possibly trains would be running in January of the new year. Delay in securing equipment is understood to be the cause of the postponement.

Counsel for the Interborough Rapid Transit Co., in a letter to Commissioner Whitney, also states that he has been instructed by the company to notify the Commission that it would not be possible for the company "at this time to undertake the proposed equipment and operation" of the trains to be run over the Long Island RR. tracks to Whitestone Landing and Little Neck in Queens.

Announcement is made that operation of the new Culver Line will be inaugurated early in 1918 provided construction is not hindered in the meantime owing to war conditions.—V. 105, p. 1310, 1210.

Seaboard Air Line Ry.—Director—Report.

Pierpont V. Davis, of the National City Co., N. Y., has been elected a director to succeed W. S. Kinnear.

The date of the annual meeting has been changed from November to the second Thursday in May.

The annual report is cited on other pages of this issue.—V. 105, p. 1803.

Southern Pacific Co.—Earnings—Taxes.

The net earnings for the month of Sept. 1917 and 9 months ending Sept. 30 1917 appear in our "Earnings Department" on page 1795 of "Chronicle" of Nov. 3, showing a charge of \$3,312,006 accrued for excess profits taxes for the nine months ending Sept. 30 1917.—V. 105, p. 1898, 999.

Southern Railway.—Second Track Construction.

Several pages illuminated with maps and photographs appear in the "Railway Age Gazette" for Nov. 9, describing the additional facilities provided to meet the requirements of increased traffic on this company's line from Atlanta, Ga., to Washington.—V. 105, p. 1709, 1618.

Spokane & Inland Empire RR.—No Merger Yet.

See Washington Water Power Co. below.—V. 103, p. 1688.

Spokane Traction Co.—Suggested Merger Off.

See Washington Water Power Co. below.—V. 104, p. 560.

Springfield (Mass.) Street Ry.—No Dividend.

It is announced that, owing to a falling off in net earnings, the company will omit its dividend for the second six months period ending Dec. 31.—V. 105, p. 1899.

Tehuantepec National Ry.—Merger.

See Mexican Railway, Ltd., above.—V. 84, p. 222.

Temiscouata Ry.—No Income Interest.

The bondholders' committee announces in London that it has received cable advice from the company that owing to the decreased revenue during the past year there is not sufficient net revenue to pay a dividend on the Consolidated Mortgage Income Bonds, and that the balance, after paying the Prior Lien Bond interest and redemption fund, is being applied to strengthen the company's resources. Consequently no dividend will be paid this year on the provisional certificates issued by the committee. Last year 1% was paid.—V. 101, p. 1465.

Traverse City (Mich.) Leelanau & Manistique RR.

An agreement with the authorities will, it is stated, prevent this company's property, the only line serving Leelanau County, Mich., from being sold for taxes and junked. The road will continue operation by payment of \$7,500 back taxes and 5% on deferred payments, and will be assessed at the present rate, \$25,000, instead of the original assessment of \$300,000. Back taxes were \$38,000.

The line extends from Traverse City to Northport, 29 miles. Officers: Henry Russell, Pres., and J. N. Stalker, Sec., both of Detroit, Mich.—V. 87, p. 814.

Wages.—Railway Trainmen's and Conductors' Demands.

See general news item on a previous page.—V. 105, p. 1803.

Washington Water Power Co., Spokane.—Contract

with the St. Paul Road for Power—New Construction.—Regarding the recent contract made by the company with the Chicago Milwaukee & St. Paul Ry. to furnish electric power for operating the latter's trains on the western extension of the electrified section of the road over the Rocky Mountains, W. A. White, Chairman of the finance committee of the Washington Water Power Co., is quoted as saying in subst.:

The contract calls for payments to begin on Nov. 1, although the railroad has not completed the work necessary to use the power. It stopped the work south of Spokane to put the men on the electrification through the Cascades. At the present cost of copper and other materials, as well as labor, the railroad can well afford to lose the interest on the payments its contracts call for if it saves the extra cost of construction under present conditions. When the electrification of the railroad through the Northwest has been completed the company will require more power than it has contracted for, and we expect the railroad to increase the amount it now has under contract with us.

The construction of our proposed power line to Chewellah, 45 miles north of Spokane, is something still to be decided. I believe that present labor and materials expense make construction cost 40% more than it will be four years from now. The demand for electric power from us in the Coeur d'Alene mines country is, I estimate, about 25% more than it was a year ago. Construction work on our new power line through the Fourth of July Canyon will go on through the winter. It is difficult to say just when it will be completed.

As to the suggested merger of the Washington Water Power Co. and the Spokane Traction Co., Mr. White said:

There is no question but that the plan would mean economy in operation and advantages for the public in more frequent service and universal transfers. I understand, however, that the status of the Spokane Traction Co. property [owned by Spokane & Inland Empire RR.—see p. 120 of "Electric Railway Section"] makes it difficult for that company to work out a plan by which its lines might be consolidated with ours. When the time comes the Washington Water Power Co. will probably form a separate corporation to take over the electric railway lines which it now operates and separate them from the light and power end of our business. The consolidation plan was taken up in Jan. 1917 and subsequently a merger bill was passed by the Washington Legislature and survived the time limit set for the Governor to accept or reject it.—V. 105, p. 910.

Western Pacific RR.—Contracts Let for New Equipment.

Pres. C. M. Levey has announced that contracts aggregating \$4,000,000 have been let for the construction of 1,900 new freight cars. The contracts call for 400 50-ton capacity steel under-frame gondolas, which are to be built by the Western Steel & Car Foundry Co., and 1,500 steel under-frame box cars to be built by the Mount Vernon Car Mfg. Co.

Construction of the extension to San Jose will be commenced in a few weeks. The "Chronicle" has been unable to ascertain whether or not car trusts will be issued in connection with the above purchase, but it will be remembered that under the reorganization a large amount of cash was provided for improvements.—V. 105, p. 820.

INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—Dividend.—A dividend of \$1 per share has been declared on the \$10,000,000 stock out of accumulated surplus, payable Dec. 1 to holders of record Nov. 19. Dividend record shows:

Dividends (1908-1913)	1914	1915	1916 to September 1917	Dec. 1917
Since 1907	\$8 12 yrly.	\$5 50	\$4 36 yrly. (\$1 50 Q.-M.)	\$1

—V. 105, p. 1210, 608.

Acadia Sugar Refining Co., Halifax.—Possible Sale.

At the meeting of the shareholders Nov. 2 a committee was appointed to meet with the directors and hear the report of the company's condition and prepare a statement to be submitted later as to what course should be adopted in handling the affairs of the company. The committee is made up of the following: F. K. Warren, W. A. Black, G. L. Stairs, L. K. Payzant and George Hensley. An offer from Montreal interests to purchase the property is understood to have been made, and it is said the shareholders are likely to accept. The "Financial Post" of Canada on Nov. 3 reports:

"It is generally regarded as very unlikely that any attempt would be made at the present time to reorganize the business and it may pass into other hands. In such a case it is probable that it would remain as it is until after the war, when additional capital would be available and much of the refinery rebuilt. The failure to dispose of the bonds and the heavy liability to the bank, in the neighborhood of \$3,000,000, adds to the difficulty of a reorganization at present. The statement given to the shareholders showed that the company had three years of unprofitable business, that the present year is showing no improvement in this respect, and that the bank is insisting on a return of its loans.

"The company was incorporated in 1893 in Scotland as a consolidation of the Nova Scotia Sugar Refining Co. the Halifax Sugar Refining Co. and the Moncton Sugar Refining Co. A new plant was built at Woodside in 1914 as the old one was burned in 1912. Affairs have not been proceeding very successfully for several years and the keen competition recently started by the Atlantic refineries at St. John seems to have been the final load. For some little time the refineries have been closed, partly owing to lack of raw sugar and partly it is understood for financial reasons.

Net Profits from 1909-1915 Inclusive (Latest Available Report).

Year—	1915.	1914.	1913.	1912.	1911.	1910.
Net profits	\$147,008	\$339,804	\$169,406	\$148,316	\$211,027	\$176,938
Int. on loans	139,540	27,214	9,703	788	771	3,371
Surp. or deficit	-149,726	+155,396	+2,571	-21,832	+38,463	+1,088

—V. 105, p. 1803.

Advance Rumely Co.—New Director.—Clarence Lewis of William Salomon & Co. has been elected a director to succeed Elisha Walker.—V. 104, p. 1486.

Alaska Gold Mines Co.—Nine Months' Earnings.—

	Quarters (in 1917) ending—			9 Mos. to
	Sept. 30 '17.	June 30 '17.	Mar. 31 '17.	Sept. 30 '17.
Gross income	\$426,954	\$577,616	\$539,487	\$1,544,057
Operating, &c., expens.	420,781	471,096	430,747	1,322,625
Operating profit	\$6,173	\$106,520	\$108,739	\$221,431
Other income	2,593	7,713	4,303	14,580
Total net profit	\$8,766	\$114,233	\$113,042	\$236,012

—V. 105, p. 1520, 608.

Algoma Steel Corporation.—Earnings, &c.—See Lake Superior Corporation below.—V. 105, p. 999.

American Can Co.—Litigation—Government Order.—Suit has been brought against the company by the Russian Govt. in the Federal District Court at N. Y. to recover \$1,500,000. The action developed out of certain munition contracts made in 1915 between the then Imperial Russian Govt. and the Canadian Can & Foundry Co. which subsequently sub-let them in part to the American Co. See American Car & Foundry Co. below.—V. 105, p. 1421, 999.

American Car & Foundry Co.—Government Orders.—Among the companies participating in the contracts to manufacture 21,000,000 shells for 75 millimeter field pieces and anti-aircraft guns for the U. S. Government, are said to be the following: American Can Co., T. H. Symington Co., New York Air Brake Co. and Worthington Pump & Machinery Co. The General Electric Co. it is understood, also received a substantial contract.—V. 105, p. 1899, 1524.

American Chain Co.—Virginia Plant.—This company's subsidiary, the American Chain Co. of Va., recently incorporated with \$1,000,000 authorized capital stock has awarded contracts for the construction of its plant at Norfolk, Va. Two structures are to be built: one a 560x90-foot 60-foot high building of foundry type construction, with iron girders and heavy foundations, and the other a 302x60-foot building of brick construction. Hammers for welding chains will be installed in the larger building and testing machines will be placed in the other. Compare V. 105, p. 1210.

American Cotton Oil Co.—Regulations to Prevent Hoarding and Speculation in Cottonseed.—See issue of Nov. 10, page 1853.—V. 105, p. 1803, 911.

American Linseed Co.—Dividend Increased—Report.—A dividend of 7% has been declared on the \$16,750,000 pref. stock, payable 1 1/4% on Jan. Apr., July and Oct. 1 1918 to stockholders of record Dec. 15 1917 and Mar. and June 15 and Sept. 14 1918. Previous dividends were 1899-1900 aggregated 10 1/2%; none since till Nov. 1916 when 3% was declared payable 1 1/2% each on Jan. and July 1 1916. See Annual Report on a preceding page.—V. 103, p. 1979.

American Pneumatic Service Co.—Earnings of the Lamson Co., a Sub. Co., for 9 Months ending Sept. 30.—

9 Mos. ending Sept. 30—	1917.	1916.	Increase.
Net profits	\$208,000	\$75,000	\$133,000
Products billed to customers	\$1,350,000	\$950,000	\$400,000

It is stated that the volume of income orders for the nine months ending Sept. 30 1917 exceeded \$2,500,000.—V. 105, p. 1106.

American Smelting & Refining Co.—Lead Prices.—See National Lead Co. below.—V. 105, p. 1421.

American Sugar Refining Co., N. Y.—Raw Sugar, &c.—Cold weather in the Louisiana sugar belt and other causes militated against the success of the plan for the purchase by this company of 100,000 tons of Louisiana raw sugar at 6.22 1/2 cents, only about 26,000 tons being tendered at this price. On Nov. 16 the sugar stringency on the Atlantic Seaboard having become serious, little or no refined sugar being obtainable at retail in the neighborhood of N. Y. City, the company raised its offering price for the 100,000 tons of Louisiana raw sugar to 6.35 cents. This increase like the original plan was recommended by the Federal Food Administration. In consequence of the temporary halt in sugar refining the company's inventory is said to have been converted largely into cash, increasing its bank balance to possibly \$35,000,000. Despite the present shortage of raw sugar the company is expected to make an exceptionally good, if not a record, showing, as regards income for the year 1917. Compare V. 105, p. 1803.

American Tobacco Co.—Notes.—The bankers' syndicate for the purchase of \$25,000,000 6% 90-day notes having the nature of commercial paper, with interest discounted in advance, we understand, has not yet been closed (reports to the contrary notwithstanding), and it is thought possible that some change in the proposed plan may be under consideration, in view of the ruling regarding such issues noted on a preceding page.—V. 105, p. 1899.

Arizona Copper Co.—Federal Mediation Commission Settles Strike in Clifton, Ariz., Copper District.—See issue of Nov. 3, page 1853.—V. 105, p. 1804.

Arrowhead Mills, Inc.—Stock Increase.—This New York State Corporation which operates a sulphite plant at Battle Island, N. Y., recently increased its capital stock from \$250,000 to \$1,000,000 (par \$100). F. A. Emerick of Oswego is President and also the largest stockholder.

Atlanta (Ga.) Terminal Co.—Extensions.—This company is contemplating the enlargement of its station and a rearranging and addition to its tracks estimated to cost about \$500,000.—V. 80, p. 1970.

Autosales Corp. N. Y. City.—Successor Co.—This company was incorporated at Albany, N. Y., on Nov. 12 with \$7,500,000 of authorized capital stock in shares of \$50 each (\$3,000,000 6% non-cumulative participating preferred stock and \$4,500,000 common stock 6% and participating) as successor for plan see V. 104, p. 2345—of Autosales Gum & Chocolate Co., sold at receiver's sale on Nov. 5. The new company's powers include (V. 105, p. 1900) automatic vending and weighing machines, chewing gum and chicle products, chocolate, &c. Digest of Statement by Reorganization Committee, Stacy C. Richmond, Chairman, Nov. 16. The committee at the sale held Nov. 5 1917 bid in all the property at the price of \$1,000,000, and has assigned the bid to the new Autosales Corporation. As the committee represents over 91% of the outstanding bonds, such price will be payable mainly in bonds. George F. Hurd has been elected President of the new company, and John Brandt, who has managed the property for the receivers, has been made Vice-President and General Manager. Edward B. Potts is Sec.

Treas. The directors are: Stacy C. Richmond, C. D. Smithers, Arthur Turnbull, Lewis L. Clarke, Oscar L. Gubelman, Alexander J. Hemphill and George F. Hurd.

The operations by the receivers for the 21 months from Jan. 3 1916 to Oct. 1 1917 realized earnings of \$389,620, being for 1916 \$207,839, and for 9 months of 1917 \$181,781.

The committee estimate that the new corporation will start business with cash working capital (in its hands or in the hands of its subsidiaries) in excess of \$200,000. It will have no bonds or other funded debt outstanding, except such as Weighing & Sales Co. bonds as are not retired pursuant to the plan, and to offset which additional cash will be provided. Assuming that the new corporation will be able at least to equal the earnings of the receivership, its income (though without taking account of war taxes) should be sufficient to pay the dividend on the preferred stock outstanding and leave a substantial amount applicable to the common. The assessment of \$4 per share on the deposited stock of the old company must be paid not later than Nov. 20.

Autosales Gum & Chocolate Co.—Reorganized Co.—See Autosales Corporation above and V. 105, p. 1900.

Baldwin Locomotive Works.—Orders, etc.—The "Philadelphia Press," quoting official data, says:

With the entrance of the United States into the war and the prospect of having a large body of troops in France, our Government became a purchaser of railway locomotives, cars and supplies. On July 17 an order was placed with the Baldwin Locomotive Works for 150 standard gauge freight locomotives, all of which were to be completed by Oct. 1, or in 70 days. A similar order was placed with the American Locomotive Co. The first locomotive was completed by our works in 20 working days from the time the order was received.

The Government has since placed more orders for the same type of engine and in addition an order for light tank locomotives.

The Baldwin Locomotive Works has completed up to the present time a total of 46,200 engines, and at present is employing about 20,000 men in its two plants at Philadelphia and Eddystone. [The "Iron Age" reports the U. S. Govt. orders since the middle of July as aggregating 2,014 locomotives, viz.: Baldwin, 1,834; Am. Loco. Co., 150; Vulcan Iron Works, 30.]

Production.—Pres. A. B. Johnson at Phila. on Nov. 16 was quoted:

The Baldwin Works is turning out 78 locomotives a week. This is at the rate of more than one for every working hour for the day. It is not a maximum accomplishment. We shall do more.—V. 105, p. 1900, 1804.

Booth Fisheries Co.—Offering of Pref. Stock.—Anderson, Hyney & Co., Chicago, are offering at the market, present yield about 8.25%, this company's cumulative 7% preferred (a. & d.) stock. Par \$100. Divs. Q.-J. Red. on any div. date at 110 and div. A circular shows:

Organization.—Incorporated in Dela. in 1909, and is the largest distributor of lake and sea-food products in the U. S., with branches in over 70 cities. Owns and operates five modern public cold storage plants, in Detroit, Chicago, St. Paul, Minneapolis and St. Louis, and an extensive marine fleet of steamships, tugs and sailing vessels. Other properties owned comprise the Northwestern Fisheries Co., operating plants in Alaska, the Anacortes Fisheries Co., operating plants in Alaska and Washington, and the Booth Fisheries Co. of Oregon. These subsidiaries constitute the company's salmon packing department, annual capacity 1,000,000 cases.

The parent company owns and operates the Booth Fisheries Sardine Co., with canneries at Eastport, Lubec, North Lubec, Belfast, Machiasport and Bucks Harbor, Maine, and the Booth Fisheries Co. of Canada, Ltd., with a cannery at St. Andrews, N. B. These two constitute the sardine packing department, annual capacity 500,000 cases.

Extracts from Letter of Pres. K. L. Ames, Chicago, Oct. 30.

Capitalization.—This consists of an authorized issue of \$10,000,000 7% pref. stock (\$5,000,000 of this can only be issued in proportion as bonds are retired) and 500,000 shares of common of no par value. \$3,500,000 of pref. stock and 250,000 shares of common stock are now outstanding. Funded debt consists of \$5,000,000 6% debenture bonds, of which \$1,480,000 have been purchased for the sinking fund.

Purpose of Issue.—Proceeds from the sale of this pref. stock are being utilized to increase capacity of the salmon and sardine packing departments and in providing additional facilities. Although the company's combined output of salmon and sardines this year will be about 1,250,000 cases, the demand is considerably in excess of this capacity.

Earnings.—Net earnings, less bond interest and estimated war tax of \$500,000, for the current year are estimated at \$2,500,000, this estimate being based on the company's net profits for the first nine months of the current year. Net earnings (incl. those estimated for 1917) for the past six years have averaged over \$1,492,000 annually.

Assets.—The company has total net tangible assets of \$12,000,000, or equal to about \$342 for each \$100 share of pref. stock outstanding.

Business.—The present flourishing condition of the company is not due to any increase in export trade, but is the direct result of a rapidly growing domestic consumption. With the restoration of international commerce to normal, the demand for the company's products will, it is stated, be greater than ever. The European consumption of seafoods will, because of cheapness, be very considerable; other foreign markets, notably those of South American countries, will also afford great possibilities. V. 105, p. 912, 609.

Borden's Condensed Milk Co.—Price.—

Following a meeting of the directors of the Dairymen's League it was announced that the farmers would not increase the price of milk for December but would continue to charge on the Oct. basis until the first of the year.—V. 105, p. 1900, 1804.

British Columbia Fishing & Packing Co., Ltd.—

A dividend of 2% for the half year, has been declared on the \$4,215,400 stock, payable Nov. 20 to holders of record Nov. 9. See British Columbia Packers' Association below.—V. 99, p. 1453.

British Columbia Packers' Association.—Dividend.—

A dividend of 4% has been declared on the stock, for the half year, payable Nov. 20 to holders of record Nov. 9. See British Columbia Fishing & Packing Co. above.—V. 100, p. 983.

Brooklyn (N. Y.) Union Gas Co.—Results for 9 Months ending Sept. 30 1917.—Press reports show:

Gross receipts	\$11,595,836	Net earnings	\$2,158,338
Operating expenses	9,437,498	Interest on funded debt	769,421
Net earnings	\$2,158,338	Net profit	\$1,388,917

The sale of gas for the nine months ending Sept. 30 1917 amounted to 685,088,089 cu. ft., an increase of 6.3% over the corresponding period of 1916.

The officials of the Government and of the company have agreed that the Government install immediately apparatus at the company's plants for the production of toluol.—V. 105, p. 1805.

Canada Steamship Lines, Ltd.—Dividends.—

A dividend of 1 1/4% has been declared on the pref. shares, payable Nov. 1 and a dividend of 3 1/4%, payable Jan. 2 1918.—V. 105, p. 718, 501.

Carbon Steel Co.—New Directors.—The stockholders on Nov. 12 made the following changes in the control of this company:

Directors Re-elected.—Charles McKnight, Pittsburgh, and Raymond S. Baldwin, Buffalo.

New Directors.—Walter H. Baker, Washington, Pa.; H. T. Pierpont, Worcester, Mass.; W. D. Uptegraff and John Worthington, Pittsburgh, and Woodward Babcock, New York.

Retiring Directors.—George S. Macrum, Dean R. Wilson, C. E. Middleton, J. H. Holmes, C. F. Blue Jr. and H. S. Duell.

The officers were all re-elected, as follows: Pres., Charles McKnight; Vice-Pres. and Treas., D. R. Wilson; Vice-Pres. and Gen. Sales Agent, C. F. Blue Jr., and Sec., W. W. Noble.

President McKnight is reported as saying that a committee has been appointed to fix the compensation of the President and the payment of

bonuses to the other officials of the company, but if so, all details are withheld. It is said the reorganized board is satisfactory to all concerned and that it "will work in harmony with the management," headed by Mr. McKnight as President. A press report states that there were approximately 44,000 shares out of a total of 50,000 represented at the meeting in person or by proxy. Compare V. 105, p. 1900, 1805, 1789.

Central & South American Telegraph Co.—Rates.—See Mexican Telegraph Co. below.—V. 105, p. 1211.

Cerro de Pasco Copper Corp.—Extra Dividend Reduced.—An extra dividend of 25 cents per share has been declared on the stock in addition to the regular quarterly \$1 per share, both payable Dec. 1 to holders of record Nov. 23. This compares with an extra of 50 cents paid in Sept. last.—V. 105, p. 1900, 1422.

Chalmers Motor Corporation.—Output (Cars).—

	September	1916	Decrease	October	1916	Increase
Output—cars	1917	759	1,058	299	1,324	577

—V. 105, p. 1312, 1211.

Chandler Motor Car Co.—Extra Dividend—War Taxes—Earnings.—An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 2% both payable Jan. 2 to holders of record Dec. 14. This thus completes for the year the declaration of \$12 per share in dividends, and also \$1 additional per share, Red Cross dividend, making a total of \$13 declared this year.

Digest of Statement by Pres. F. C. Chandler, Dated Nov. 10.

The net earnings for the ten months ending Nov. 1, before war taxes, amounted to \$32 per share. I estimate that for the completed year of twelve months, the earnings per share will amount to less than \$34 50 per share.

We estimate the maximum figure, which must be paid to the Government in the shape of war taxes to be about \$9 50 per share. After \$13 per share has been declared in dividends, this will leave about \$12 per share to be placed to the credit of surplus account.

The company which has only one class of stock and which has no preferred stock or bonds, or notes, is entirely free and clear of debt, with all merchandise and other bills paid, and in addition to this, has a cash balance of over \$900,000 in bank. We are fortunate in having inventories (entirely paid for) at prices which will take care of operations much below the present market, well into next year.—V. 105, p. 1312, 1211.

Chesapeake & Potomac Telephone Co., Baltimore.—

This company has been granted permission to increase its authorized capital stock from \$10,000,000 to \$15,000,000. None of the new stock is to be issued at present.—V. 92, p. 1376.

Chesebrough Mfg. Co.—Extra Dividend.—

An extra dividend of 1/2 of 1% has been declared on the \$1,500,000 stock in addition to the regular quarterly 3%, both payable Dec. 20 to holders of record Nov. 30. Dividend record shows:

Dividends—	1912 to Dec.	1915.	Mar. '16	June 1916.	Since.
Per cent—	40%	(10% Q-M.)	6	3	3 quar.
Extra	-----	-----	4	1/2 & 200 stock	1/2 quar.

—V. 104, p. 767.

Chevrolet Motor Co.—Sub-Company Earnings.—

See General Motors Corp. below.—V. 105, p. 1805, 1423.

Chile Copper Co.—Production (in Lbs.).—

1917—October—1916	Increase.	1917—10 Mos.—1916.	Increase.
9,050,000	4,542,000	4,508,000	69,792,000
			33,898,385
			35,893,615

—V. 105, p. 1712, 1211.

Chino Copper Co.—Earnings—3 and 9 mos. end. Sept. 30:

	—3 mos. end. Sept. 30—	1917.	1916.	—9 mos. end. Sept. 30—	1917.	1916.
Gross production, lbs.	21,887,390	20,606,723	61,659,094	54,973,355		
Milling and profit.	\$963,409	\$3,366,541	\$7,601,769	\$9,170,235		
Misc. income, rents, &c.	\$1,115	78,750	253,149	244,010		
Total net profits.	\$1,044,525	\$3,445,291	\$7,854,918	\$9,414,245		
Dividends paid.	2,522,942	1,957,455	6,872,842	5,002,335		

Balance—df. \$1,478,417.78; \$1,487,836 sr. \$982,076.84; \$4,411,860

The above earnings are computed upon the basis of 17.14, 27.86 and 26.38 cts. per lb. for copper in the quarters ending Sept. 30, June 30 and Mar. 31, 1917, respectively, and 25.61, 27.49 and 26.56 cts. for the respective quarters in 1916.

The company says: "Owing to uncertainty as to the interpretation of new taxation laws, no change has been made in the rate at which tax reserve is being established, the amount set aside or county, State and Federal taxes for this quarter being \$254,227. These charges will be subject to revision in the annual report."

The explanation of the deficit for the quarter ending Sept. 30 1917 is given in the official circular word for word as shown below under caption of Utah Copper Co.

A quarterly dividend of \$2 50 per share, or at the rate of \$10 per annum, was paid on Sept. 30. In addition, a Red Cross dividend of 40 cents per share was paid on July 25, making a grand total of \$2 90 per share for the third quarter of 1917.

[A transposition of the type confounded the output as given last week with that for the Kennecott Co. The copy was correct when it left the editor's hands.—Ed.]

Production (in Lbs.) Corrected.—

1917—Sept.—1916	Increase.	1917—9 mos.—1916	Increase.
7,719,496	7,397,204	322,292	61,659,094
			54,973,355
			6,685,739

A transposition of the type confounded this statement last week with that for the Kennecott Co. The copy was correct when it left the editor's hands.—V. 105, p. 1901, 1423.

Cleveland-Akron Bag Co.—Extra Dividend.—

An extra dividend of 4 3/4% has been declared on the \$2,500,000 stock in addition to the regular quarterly 1 3/4%, both payable Dec. 31. In Oct. last an extra of 1/4 of 1% was paid.—V. 105, p. 718.

Cleveland Electric Illum. Co.—Valuation—Bonds.—

The Ohio P. U. Commission has rendered a report on the valuation of the properties of this company, a subsidiary of the Central States Electric Co., showing the value of all kinds of property owned July 1 1914 at \$21,428,987. The city had argued that a previous valuation was too high and the company that the valuation was too low, but the Commission practically held unchanged the figures it had arrived at originally. The city has entered a suit against the company for a reduction in rates and the valuation announced will be used in determining the Commission's decision. The company's outstanding securities amount to \$29,063,500.

It is reported that the company has made application to the Commission for authority to issue \$3,500,000 bonds and withdraws right to issue \$1,039,000 com. stock which was granted some time ago.

The Ohio P. U. Commission on Nov. 7 gave this company authority to sell \$3,500,000 bonds at 85 1/2 and to pledge them before sale at 83. The Commission rescinded a former order for sale of \$1,039,700 bonds at 95 because there is no market, and granted permission to sell \$450,000 bonds at 85 1/2.—V. 105, p. 1000, 183.

Cleveland (Ohio) Terminal Co.—Bonds—Stock.—

This company has applied to the Ohio P. U. Commission for authority to issue \$2,500,000 First Mtge. 6% 25-year bonds and also to issue \$500,000 in stock, the proceeds to be used in the purchase of land in Cleveland for terminal facilities.

Colorado Power Co.—New Officers.—

Several changes having been made in the official board of this company, the management is now as follows:

G. H. Walbridge, Chairman of the Board; L. P. Hammond, Pres.; and O. B. Willcox, Vice-Pres. (all of Bonbright & Co., Inc., N. Y.); S. Z. Mitchell, Pres. of Electric Bond & Share Co., N. Y., Vice-Pres.; Norman Read, Vice-Pres. & Gen. Mgr., Denver; A. E. Widli, of Bonbright & Co., Inc., N. Y., Sec.; & Asst. Treas.; and John Connell, Denver, Treas. The usual pref. dividend of 1 3/4% will be paid on Dec. 15. V. 105, p. 1900.

Columbus-McKinnon Chain Co.—Merger.—

Arrangements have been made to merge under this title the Columbus Chain Co. of Columbus, O., and Lebanon, Pa., and the McKinnon Chain Co. of Buffalo, N. Y., and St. Catharines, Ont., forming one of the largest concerns of the kind in America. The Columbus-McKinnon Chain Co. will be an Ohio corporation with a capital stock of \$2,500,000; general offices in Columbus. Many improvements lately have been made in the Columbus plant and the plant at Lebanon, Pa., has been greatly increased. It is the intention to enlarge the St. Catharines plant so that a complete line of chains will be produced, ranging all the way from the smallest chain to the largest anchor chain. C. M. Wambaugh is President of the Columbus Co., and L. E. McKinnon is President of the Buffalo Co.

Both of the old companies report favorable business on file for Government and domestic orders.

Connecticut Brass & Mfg. Corp.—Offering of Two-Year Notes.—

Liggett & Drexel are offering at 97 1/4 and int. this company's new issue of \$600,000 two-year 6% convertible gold notes dated Nov. 1 1917 and due Nov. 1 1919. A full description of this issue appears in our issue of Nov. 3. —V. 105, p. 1805.

Consolidated Gas Co. of N. Y.—Use of Electrical Signs

Restricted by Order of Fuel Administrator.—

See under general news on a previous page.—V. 105, p. 1806, 1712.

Consolidation Coal Co. of Maryland.—Order of Fuel

Administrator Affecting Bituminous Shippers Who Have Been Holding Out.—Other Matters.—

See under general news on a previous page.—V. 104, p. 2643.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Purch.

This company has purchased for \$1,500,000 the 5 1/2-acre plant of the De La Verne Machine Co. of New York. It is stated that the plant is to be used in the construction of marine engines, Diesel engines and refrigerating machinery.—V. 105, p. 1312, 70.

Crex Carpet Co.—Dividends Resumed.—

A dividend of 2% has been declared on the \$3,000,000 stock out of the net earnings applicable to the period from Jan. 1 to June 30 1917, payable Dec. 15 to holders of record Nov. 30. This is the first distribution since 1914, when 3% was paid. See report for 18 months ending June 30 1917 in V. 105, p. 1100.

Dartmouth Mfg. Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the common stock in addition to the regular quarterly 3 1/2%, both payable Dec. 1 to holders of record Nov. 12. A like amount was paid in Sept.—V. 105, p. 913.

Devoe & Reynolds Co., Inc. (Paints 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 1917. Int. M. & N. at the office of S. W. Straus & Co., Inc. A circular shows:

Callable after one year at 102 and int. Mortgage covenants to pay present normal Federal income tax. Free from personal property taxes in the State of New York. Denom. \$1,000, \$500 and \$100. Maturities: \$17,500 Nov. 1 1918 to 1926, inclusive, and \$192,500 Nov. 1 1927.

Data from Letter of Edward H. Reynolds, First Vice-President.

Organization.—Founded in 1754 and is the oldest business in N. Y. State, and with only five exceptions, the oldest in the U. S. For 101 years it was located at the corner of Water and Fletcher Sts., N. Y. In 1892 the business in N. Y. was incorporated with a capital stock of \$600,000; in 1909 increased to \$1,200,000. The Chicago office was founded in 1882 as a separate corporation, with a capital stock of \$150,000, increased in 1909 to \$600,000. The present corporation, Devoe & Reynolds Co., Inc., is a consolidation of F. W. Devoe & C. T. Reynolds Co. of N. Y., and Devoe & Reynolds Co. of Chicago, as of Jan. 1 1917.

Plants.—The market covers the entire U. S. and many foreign countries. Manufacturing plants are located in Brooklyn, Newark and Chicago, and, in addition, branches and warehouses are in Buffalo, New Orleans, Kansas City, Denver, Minneapolis, Boston, Pittsburgh, Houston (Tex.) and Savannah (Ga.). Sales last year were \$5,867,173.

Security.—A closed first mortgage on the plants, consisting of land, buildings and equipment, located in Brooklyn, N. Y., valued at \$1,084,803, as appraised by the Standard Appraisal Co.

The company covenants: (a) to maintain net quick assets never less than 150% of all outstanding liabilities, including this bond issue; and (b) to set aside half the net profits in each current year to surplus (not to exceed \$50,000 in any year), until the surplus reaches \$250,000; any dividends on the common stock to be declared only after such allotment to surplus has been duly made, during the current year; (c) To retire the bonds in serial installments of \$17,500 each year, commencing Nov. 1 1918, and a further provision requiring the company to deposit with the trustee monthly one-twelfth of the annual principal and interest charges.

Net Profits for the Past Five Years and First Six Months of 1917.

1912.	1913.	1914.	1915.	1916.	1917 (6 Mos.)
\$237,642	\$276,176	\$221,874	\$431,716	\$396,182	\$180,426

Condensed Balance Sheet as of June 30 1917.

Assets		Liabilities	
Real estate, plant, &c.	\$2,311,290	Common stock	\$4,000,000
Miscellaneous	50,575	Pref. (auth., \$1,000,000)	691,800
Acc'ts & bills receivable	1,230,387	Mortgages	230,000
Cash	50,019	Accounts and bills pay.	810,140
Merchandise inventories	2,070,534	Dividends	153,185
Insurance prepaid	22,766	Surplus	180,426
Goodwill, investments, &c.	330,060		
		Total (each side)	\$6,065,551

—V. 105, p. 1901.

Dodge Bros. (Automobile Mfrs.), Detroit.—Contract—

Organization, Officers, &c.—The "Iron Age" reports:

"Dodge Bros. have taken a \$30,000,000 contract for gun-recoil mechanisms and will erect a plant costing \$1,500,000 in Detroit, besides utilizing a part of their present plant and equipment."

[Dodge Bros. was incorporated July 7 1914 in Mich. with an authorized capital of \$5,000,000, and own and occupy a plant at Hamtramck, Detroit, erected at a cost of \$3,000,000 or \$4,000,000, with a total floor space of some 60 acres. About 9,000 men are employed. The company manufactures the well-known Dodge motor car and accessories.]

Officers are: Pres., John T. Dodge; V.-Pres. & Gen. Man., Horace E. Dodge; Sec. & Office Man., Alfred L. McMeans.]

(E. I.) du Pont de Nemours & Co.—Litigation.—

Philip F. du Pont and associates on Nov. 14 filed a petition in the U. S. District Court at Wilmington, Del., to compel the defendants in the recent litigation to turn over to the company the stock interests, &c., representing the shares formerly owned by T. Coleman du Pont. The plaintiffs allege that the management used undue influence to persuade the shareholders to vote against the company's exercising its right to recover these stock interests. Compare V. 105, p. 823, 1001, 1107, 1525, 1901.

See also (E. I.) du Pont de Nemours Powder Co. below.—V. 105, p. 1901.

(E. I.) du Pont de Nemours Powder Co.—Enjoined.—

Vice-Chancellor Backes at Trenton, N. J., on Nov. 15 granted the injunction which was sought 18 months ago by Francis L. Hoyt and a few other bondholders, to restrain the company from using corporate assets to reduce the capital stock. The court holds that such reduction "as proposed by plan of May 17 1916 might serve to impair the value of the bonds, which is taken in the decision as prospectively 110%, the call price. The plaintiffs are said to own about \$44,000 bonds. See plan, &c. V. 102, p. 1900, 2170.

Electrical Securities Corp.—Directorate Reduced.—The board of directors has been reduced to 15 members with the retirement of Geo. P. Gardner.—V. 104, p. 2556.

Fifth Ave. Coach Co.—Wage Advance.—Drivers, conductors and other operating employees of the Fifth Avenue buses have received an increase in wages which, in some cases, amounts to 15%, making the average total increase in the last five years about 48%. The new scale provides for more than 69% of the company's employees, the new rate being graduated according to length of service.—V. 105, p. 392.

Fox River Butter Co., Chicago.—Stock Recommended.—John Burnham & Co., Chicago and N. Y., in recommending this company's stock, say in part:

Organization.—Incorporated in Ill. in 1885. Manufacturers and large distributors of butter ("Meadow Gold" and other brands) and wholesalers of eggs and cheese. Owns butter manufacturing plants at Chicago and Streator, Ill.; St. Louis, Des Moines and Dubuque, Ia.; Detroit, Mich.; Cincinnati, O., and Muncie, Ind. The company acts as selling agent for Beatrice Creamery Co. (V. 104, p. 2013). Twenty-five sales branches are operated in as many cities in the East, South and Central West. The total sale of butter during the past fiscal year was 42,642,844 lbs., of which this company produces each year about 10,000,000 lbs.

The company has during the current year completed the construction of a new modern factory and cold-storage plant in Chicago, the cold-storage section of the building having been favorably leased to a reliable cold-storage company.

Capitalization (No Bonded Debt).—Authorized. Issued.
7% cumulative pref. stock (callable, all or part, at 110 and dividends) \$1,000,000 \$1,000,000
Common stock 10,000,000 10,000,000

The outstanding capital stock was increased from \$800,000, all of one class, to \$2,000,000 (as above) in Jan. 1917 through the sale of \$1,000,000 pref. and \$200,000 common (V. 104, p. 167).

Dividends.—7% per annum has been paid on the pref. stock since issued, payable Q.-J., 10% regular dividends per ann. are being paid on the common stock, payable Q.-J.; this rate has been paid each year from April 1912 to date 8% per ann. from organization to Jan. 1912. Extra dividends: Dec. 1916, 2%; Dec. 1915, 1%; Dec. 1914, 2%; Dec. 1912, 2%. Valuable subscription rights were given stockholders in Jan. 1917.

Earnings.—The net sales for the year ended Mar. 31 1917 were \$18,103,132 and the average for the past six years was \$12,685,854. Net income, after depreciation, for the last fiscal year amounted to \$317,365, while the average net income for the past six years was \$167,431. From April 1 1911 to 1917 more than 50% of the net income, after depreciation, was put back into the property instead of being paid out in dividends.

Conclusions.—The pref. stock is secured by net tangible assets as of Mar. 31 1917 of \$285 per share and by net earnings for the past year equal to \$317.36 per share of pref. stock. This stock is now selling at \$107 per share, giving the investor a return of 6.54%. The common stock has a book value of \$185 per share and earnings of \$396 per share on the average of \$800,000 of stock outstanding during the past year. At the present market of \$210 per share the investor nets 5.71%.—V. 104, p. 167.

General Baking Co.—Standard Loaf Fixed.—See general news on previous pages in this issue.—V. 104, p. 860.

General Motors Corporation.—Earnings for October.—
Cars and trucks sold..... Oct. 1917. Oct. 1916. Increase.
19,169 12,948 6,221
Net sales..... \$18,500,000 \$13,039,611 \$5,460,389
Undivided profits..... \$3,325,000 \$2,324,258 \$1,000,742
Cash in the bank and sight drafts with documents attached at the close of business Nov. 8 1917 amounted to about \$22,100,000.—V. 105, p. 1806

Gillette Safety Razor Co. of Canada, Ltd.—Re-incorp.—This company was incorporated in Canada on Nov. 2 with \$2,000,000 capital stock, presumably to take over the Canadian subsidiary of the Gillette Safety Razor Co. of Boston.—See V. 105, p. 1902, 1423.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Copper Production (in lbs.):
Plants— Anyox. Grand Forks. Total. Total.
1917. 1917. 1917. 1916.
October..... 2,391,800 868,174 3,259,974 4,346,099
10 months..... 27,238,784 5,721,115 32,959,899 35,332,641
—V. 105, p. 1620, 1615.

Gulf States Steel Co.—Dividend Rate Increased.—A quarterly dividend of 2½% has been declared on the \$3,033,400 common stock, payable Jan. 2 to holders of record Dec. 15. This distribution, which increases the rate to 10%, compares with previous common dividends as follows: No. 1, Jan. 2 1917, 2%; April, 2%; July, 2% and 1% extra and 1% for Red Cross distribution; Oct., 2% and ½ of 1% extra.

Earnings (Net Oper. Income) for Oct. and 10 Mos. to Oct. 31.
1917—Oct.—1916. Increase. 1917—10 Mos.—1916. Increase.
\$381,565 \$364,471 \$17,094 \$3,480,367 \$1,378,169 \$2,102,198
—V. 105, p. 1806, 1620.

Hart-Parr Co.—Loss by Fire.—This company's shell department at Charles City, Iowa, has been damaged by fire to the extent of \$80,000, which is entirely covered by insurance.—V. 105, p. 184.

Healdton Oil Fields.—Production.—The "Oil, Paint & Drug Reporter" of Nov. 5 says:

Healdton is admittedly the largest producing district in Oklahoma by more than 25,000 barrels. It is a remarkable fact that production at Healdton has held up better than in Cushing or any other producing district in the State. Taken singly Healdton is producing nearly as much oil right now from settled wells as the El Dorado district in Kansas with its big gushers and flush production.

Not only has Healdton held up better than any of the pools in Oklahoma, but it is the only one showing prospect of a deeper sand and a better grade of oil. The two wells drilled by the Bull Head Oil Co. are both good for a higher grade of oil than has ever been found in Cushing and producers in the older sand are encouraged to go ahead and emulate the example of the Bull Head.

Name	No. of Wells	Daily Production	Name	No. of Wells	Daily Production
Bulls Head Oil Co.	16	575	Sinclair O. & Gas Co.	81	1,955
Carter Oil Co.	93	3,997	Sinclair & Gulf Co.	154	4,672
Carter & Southwestern	13	370	Gypsy Oil Co.	33	840
Coline Oil Co.	48	1,150	Hamon interests	32	1,500
Magnolia Petroleum Group	283	10,231	Hamon & Haggood	37	1,060
1911 Oil Co.	39	1,650	Hivick et al.	13	480
Ohio Cities Gas Co.	99	3,540	Humble Oil Co.	49	3,290
Producers Oil Co.	96	2,478	Keenewee Oil Co.	31	1,100
Roxana Petroleum Co.	150	6,860	Esperson et al.	30	1,490
Schmirhorn Oil Co.	16	1,250	Goxan Oil Co.	91	1,885
Rockland Oil Co.	34	3,300	Collins Oil Co.	22	1,250
Skelly et al.	8	1,300	Miscellaneous	258	6,818
			Total	1,687	63,041

Hydraulic Pressed Steel Co., Cleveland, Ohio.—Note Offering.—The First National Bank of Cleveland, O., is offering at par and int. an issue of \$300,000 7% Collateral Trust notes dated Oct. 15 1917, due Oct. 15 1918, but redeemable as a whole but not in part on 10 days' notice at 101 and int.

The company has purchased all of the common stock of the Canton (Ohio) Sheet Steel Co., and to provide part of the purchase price, has issued \$1,800,000 1-year notes, of which these notes now offered are a part, to be secured by the pledge of the common stock of the Canton company so purchased. See V. 105, p. 1713.

Illinois Pipe Line Co.—Dividend Reduced.—A dividend of \$10 per share has been declared on the \$20,000,000 stock, payable Dec. 17 to holders of record Nov. 20. In June 1917 and June and Dec. 1916 \$12 per share was paid.—V. 105, p. 914.

Imperial Oil Co. of Canada.—Voting Trust, &c.—See Midwest Refining Co. below.—V. 103, p. 848.

Inspiration Cons. Copper Co.—Production (in lbs.).—
1917—Oct.—1916. Decrease. 1917—10 Mos.—1916. Decrease.
2,400,000 11,300,000 8,900,000 72,050,000 99,793,885 27,743,885
The properties were shut down in July and Aug. of 1917 on account of labor troubles. V. 105, p. 1621.

International Mercantile Marine Co.—Dividend Status.—Following the directors' meeting yesterday, Pres. P. A. S. Franklin stated that the special committee which has in hand the formulating of a plan for the adjustment of back dividends has not yet reported, the settlement being a complicated matter, owing to legal difficulties and tax problems. Mr. Franklin is quoted as denying the report that action on the matter is to be deferred on account of recent war news.—V. 105, p. 1713, 1313.

Kennecott Copper Corp.—Production (in lbs.) Corrected.
1917—October—1916. Decrease. 1917—10 Mos.—1916. Decrease.
7,116,000 7,300,000 184,000 63,326,000 87,650,000 24,324,000
A transposition of the type confounded this statement last week with the statement for the Chino Copper Co. The copy was correctly prepared.

Purchase of Additional Utah Copper Co. Stock.—The company, it is understood, has been taking advantage of the general decline of prices in the stock market during the past month to add materially to its holdings of Utah Copper Co.

Status.—A director of the company is quoted as saying: The effect of the recent strike incited by the I. W. W. has been overcome and the Alaska mines are working on a normal scale. The output is sold well into next year at 23½ cents a pound. Including its equity in the Utah, Braden and Nevada Consolidated, the Kennecott on June 30 had current assets of approximately \$60,725,000, and current liabilities of \$8,583,000, leaving net current assets of \$53,142,000, equal to about \$19 per share of stock.

We have about \$14,000,000 on hand, representing net cash and copper. There is some uncertainty in regard to war taxes, due to the fact that the amount to be allowed charged from earnings for mine depletion has not been determined. If, as we anticipate, the Government agrees to the deduction of depletion offsets before taxable earnings, are figured, the year's income will be satisfactory and next year a better showing should be made. By December the Braden Company's production should be at the rate of 8,000,000 pounds monthly, a large increase over other months, due to increased facilities for handling ore.—V. 105, p. 1902, 1621.

Kentucky Solvay Coke Co.—Stock Increase.—Stockholders will vote Nov. 27 on a proposition to increase the auth. capital stock from \$2,700,000 to \$5,200,000.—V. 104, p. 768.

Laguna Land & Water Co., Los Angeles.—Bonds.—H. L. Carnahan, Commissioner of Corporations of Calif., has given this company authority to sell bonds aggregating \$300,000.—V. 105, p. 1002.

Lake Superior Corporation.—Statement for 4 Mos.—Secretary Alex. Taylor Nov. 7 wrote in subst:

Algoma Steel Corporation.—The steel tonnage produced during the four months ending Oct. 31 aggregated 165,477 tons ingots in 1917 against 131,572 tons ingots in 1916. The steel output generally within recent weeks has shown a considerable and steady improvement. Unfilled orders on hand Oct. 31 were approximately 380,000 tons. Business for the last half of 1918 is now under negotiation. The fixing of prices for steel products in the United States will naturally have a bearing upon future prices obtainable in Canada.

The difficulties of treating the Helen siderite iron ore were recently overcome, with the result that diamond drilling was embarked upon and was finished in August last, indicating probably 100,000,000 tons, including both high and low sulphur ores, all of which it is believed can be beneficiated. Plans are under way in connection with a proposed structural mill, and it is hoped to come to a speedy decision as to this.

Algoma Central & Hudson Bay Ry.—While the operating revenues have increased during the 4 mos. the expenses have increased in greater ratio, due firstly to the higher cost of labor and material, especially coal, and secondly to the large sums expended on account of deferred maintenance of track and equipment. It is hoped that in due course, in conjunction with the voting trustees, the full accounts of this railway will be published. No interest has been paid on the bonds of the railway co. since June 1 1914, and 3% only has been paid on the bonds of the Algoma Central Terminals since Aug. 1 1914.

Algoma Eastern Ry.—Reports for the quarter ending Sept. 30 last, as anticipated, are more encouraging. Without deducting anything for depreciation, a small surplus is shown after allowing for bond interest. The machine and locomotive shops at Sudbury are progressing.

General.—Your directors intend issuing quarterly letters to shareholders. The stock of the Algoma Steel Corporation will be surrendered to the Lake Superior Steel Corporation on March 1 next, all obligations, including payment of bond interest, having been fully met.

Data Explaining Annual Report.—The circular shows:

- Contribution of \$5,323,004 by Subsidiary Companies to Net Earnings. (Without allowance for interest, depreciation, &c.)
Algoma Steel Corp., Ltd. \$4,462,752 (Sault Shipping Co., Ltd. \$31,934 Cannellon C1 & Ceke Co. 426,277 Algoma Eastern Ry. Co. 203,815 Lake Superior Coal Co. 160,270 British-Amer. Express Co. 7,628 Fiborn Limestone Co. 29,879 Algoma Steel Prod. Co., &c. 449
- Details of Bond and Other Interest (Aggregating \$1,419,071 V. 105, p. 907).
(a) Algoma Steel Corp., Ltd. (\$1,149,587)—
On Purchase Money bonds, \$290,000; on First & Refunding bonds, \$784,595; 1,074,595
On 3-Year notes to Mar. 1 1917 (\$77,356), less credit interest (\$2,363) 74,992
(b) Cannellon Coal & Coke Co. on 1st Mtge. bonds, \$21,375; less credit interest, \$2,279 19,096
(c) Lake Superior Coal Co., \$660 (d) Fiborn Limestone Co., \$787 miscellaneous interest 1,447
(e) Sault Shipping Co., dividend on stock (\$25,000) and miscellaneous interest (\$2,212) 27,212
(f) Algoma Eastern Ry. Co. (\$206,962)—
On First Mtge. bonds, \$125,000; on equip. bonds, \$15,538 140,538
Rental of terminals and other interests 66,424
(g) British-Amer. Express Co., dividend on stock (\$15,000), less credit interest (\$234) 14,766
Compare report in V. 105, p. 907, 994.—V. 105, p. 1424, 1313.

Lima Tel. & Tel. Co.—Stock Increase—Subscrip. Rights.—This company on Sept. 27 increased its authorized capital stock from \$800,000, all outstanding (\$400,000 being 8% cum. pref.) to \$1,000,000 of which half is to be common and the remainder pref. stock. Common shareholders of record Nov. 1 have the right to subscribe at par, \$100 a share, on or before Nov. 30 for \$35,000 (half of each class) of the new stock. Subscriptions payable 50% on or before Nov. 30 and 50% on Dec. 31. The proceeds to be used to reimburse the earnings accounts for expenditures made in extensions to the plant.
In 1916 paid 6% on both the common and pref. stocks. On Nov. 15 the amount of mortgage, bonded or funded debt outstanding was \$130,000.

Lincoln (Neb.) Gas & Electric Light Co.—Gas Rates.—This company has increased the price of gas to consumers from \$1 to \$1.25 per 1,000 cubic feet, in spite of the denial of the Lincoln City Com-

mission of such permission. The city has won its suit in the courts for \$1 gas and is awaiting the opinion of the U. S. Supreme Court on the validity of the action of the lower courts. Compare V. 105, p. 1526.

Louisiana Oil Refining Corp. (Shreveport, La.)—Bonds Offered.—Cochrane, Harper & Co., Boston, have offered at 100 and int., with 8 shares of common stock per \$1,000 bond, \$1,250,000 First Mtge. 6% ten-year convertible gold bonds, dated May 1 1917, due May 1 1927, but redeemable all or part on any interest date at 110 and int. upon four weeks' notice. A circular as of May 1917 shows:

Interest is payable M. & N. without deduction for the normal Federal income tax then in effect. Mass. State tax refunded. The bonds are convertible into common stock at any time on a \$ for \$ basis.

[The company was incorporated in May 1917 in West Virginia, and succeeded the company of similar name organized in 1913 in Louisiana, and reorganized in April 1917 to include several oil enterprises.]

Data from Letter of Pres. E.R. Ratcliff, Shreveport, La., May 1 1917.

Capitalization—	Authorized.	To be Issued.
First Mortgage 8% bonds.....	\$1,250,000	\$1,250,000
Preferred shares, 8% cumulative, par \$50.....	5,000,000	350,000
Common (\$1,250,000 reserved for conversion of bonds) par \$50.....	5,000,000	3,750,000

Security.—A direct first mortgage on all properties owned or hereinafter acquired. A yearly sinking fund, a sum which, with the interest on the bonds outstanding, shall aggregate \$200,000, is to purchase bonds at or under 110%, if possible, or call them by lot at 110. In addition, the company will set aside semi-annually at least 50% of net earnings, after interest and sinking fund, to retire bonds, or for betterments, and at least 40% of this amount shall retire bonds at or below 102%, if they can be so purchased. If not, this fund is to be used for betterments or for the purchase or call of bonds at 110.

Properties.—The company will own about 8,000 acres, of which 1,000 is productive oil and gas land about 25% developed. The balance is favorably located in the Caddo and Red River oil fields. Leases developed and, therefore, perpetual and proven and semi-proven lands under lease, are about 4,000 acres. Of these about 1,000 acres are in the Shreveport gas district. The present production from lands owned is about 1,100 bbls. daily from 63 wells. Nine gas wells produce 50,000,000 cubic feet daily.

The company also owns title to all the oil and gas and other valuable minerals underlying about 17,000 acres in Natchitoches Parish, La., also a large acreage scattered through the unproven sections of the North Louisiana oil district.

The company owns and operates a concrete and steel refinery (at Gas Centre, La.), with a daily capacity of 3,000 bbls., connected by pipe lines to the oil fields. Products manufactured are gasoline, naphtha, kerosene, gas, oil and fuel. A wax plant is to be added. Also owns 75% of an export station at New Orleans, La., having storage capacity of 110,000 barrels. The company owns 60 10,000-gal. tank cars.

Valuation.—The American Appraisal Co. reports that the lands of the corporation have been well selected, and they estimate their value and replacement value of the company's other property together with working capital to be over twice the bonds outstanding. The refinery, pipe lines and equipment are modern and in good repair.

Earnings.—Net earnings from all properties for the next 12 months, it is estimated, will be over \$600,000. An estimate gives net earnings at the end of twelve months at the rate of about \$900,000 annually, the increase being due to operation of the wax plant and an increase in production of at least 500 barrels daily. The export station will also be operated on a larger scale.

Management.—Officers and directors are: Pres., E. R. Ratcliff; V.-Pres., J. B. Sheares; Asst. Sec., R. H. Davis. Directors: F. Douglas Cochrane, Chairman; F. L. Ames, Elton Clark, Joshua Crane, Malcolm Donald, R. C. Emory, Allan Forbes, R. M. H. Harper, H. S. Parker, L. H. Parsons, John F. Perkins. (John Adams is Secy. & Treas.)

(I. W.) Lyon & Sons, Inc. (Toothpowder), N. Y.—

The shareholders will vote Nov. 26 on reclassifying the present \$1,000,000 authorized capital stock into common and preferred to the amount of \$500,000 each.

The new 6% pref. (a. & d.) stock shall share equally with the common after dividends of 6% have been paid on that issue. The pref. stock shall not be entitled to vote for directors unless the dividends received by it for 12 successive months have amounted to less than 4%, in which event it shall be entitled to vote for directors, but only so long as its 6% dividend and accumulations remain in arrears.

Horace D. Lyon is Secretary. Office, 520 W. 27th St., N. Y. City.

McCroary Stores Corporation.—Sales.—

1917—October—1916.	Increase.	1917—10 Mos.—1916.	Increase.
\$666,980	\$550,819	\$116,161	\$5,831,560
		\$4,943,474	\$888,086

—V. 105, p. 1526.

Mammoth Mining Co.—Dividend.—

A San Francisco paper announces the payment of a dividend of 10 cents per share on Nov. 8 to holders of record Nov. 3, and says: "A similar dividend was paid on Oct. 12. With the disbursement of the \$40,000 Nov. 8, the company will have paid dividends during the year totaling \$400,000, with two months yet to run, as against \$120,000 for the entire year of 1916." See V. 105, p. 914.

Manitowoc (Wis.) Gas Co.—Rates Raised.—

This company has been authorized to increase its domestic rates for gas, the new schedule being: \$1 20 per 1,000 cu. ft. net and for industrial consumers using over 10,000 cu. ft. monthly the rate is 95 cents per 1,000 cu. ft. —V. 89, p. 998.

Maple Leaf Milling Co., Ltd.—Dividend in "Victory Loan" Bonds.—

A dividend, said to be 10%, has been declared on the common stock, payable in "Victory Loan" bonds on Dec. 20 to holders of record Dec. 1.

The company's statement to the Toronto Stk. Exch. says:

In view of the urgent national necessity of the moment, Maple Leaf Milling Co., Ltd., and its subsidiary, the Hedley Shaw Milling Co., have decided to invest \$500,000 of its surplus in the "Victory Loan." A portion of this they propose to distribute at once to their shareholders in the form of a dividend, payable in "Victory Loan" bonds, the balance being retained in the treasuries of the companies.

Maple Leaf Co. has accordingly declared a dividend on its common shares, payable in the form of "Victory Loan" bonds, on Dec. 20 1917 to shareholders of record on Dec. 1 1917.

A press dispatch from Toronto on Nov. 12 says: This melon brings the returns of the leaf shareholders for the year to 22½%. The first dividend of 3% on Maple Leaf was paid on April 18 1916. The dividend was increased from 8 to 10% for the quarter ended March 21 1917. In addition to the 2½% payable for the current quarter, an extra dividend of 1½% was declared, making a full 4%. —V. 105, p. 1424.

Massachusetts Gas Cos., Boston.—Sub-Co. Purchase.—

See New England Fuel & Transportation Co. below.—V. 105, p. 1807.

Meadow River Lumber Co.—Bonds Called.—

This company has called for payment on Dec. 1 at 100½ and int. 30 First Mtge. 6% gold bonds, 5 maturing Dec. 1 1920 and 25 maturing June 1 1921, at the Citizens' Trust Co., Clarion, Pa.—V. 104, p. 2015.

Mexican Petroleum Co.—New Director.—

R. J. Schweppe has been appointed a director, succeeding S. M. Spalding, now a Captain in the United States Army.—V. 105, p. 1903, 1313.

Mexican Telegraph Co.—Reduction in Cable Rates.—

A reduction in cable rates between North, Central and South America effective Dec. 1 has been announced by this company and the Central and South American Telegraph Co., which operate jointly the All-America cables. The rate on regular traffic between the U. S. and Colombia, Ecuador, Peru, Bolivia, Chile, Argentina, Uruguay, and Paraguay, will be reduced 15 cents, making the rate between New York and these countries 50 cents a word, deferred rates reduced proportionally. The rate between the U. S. and Panama will be reduced 10 cents a word to 30 cents, and the

rate between the U. S. and the Central American Republics will be reduced 6 cents, making the rate between Galveston and those republics 35 cents.

The Central and South American Telegraph Co., according to a statement accredited to 2nd Vice-President Merrill, had signed a contract with the Republic of Brazil for the extension of its All-America lines from Buenos Aires to Santos and Rio de Janeiro, and that the extensions of 1,200 and 1,300 miles, respectively, would be made as soon as possible after the war.

Midwest Refining Co., Denver.—Earnings.—

	—Years ending Dec. 31—	10 Mos. to
	1916.	Dec. 31 '14.
Net earnings.....	\$10,938,267	\$1,825,386
Depreciation.....	\$3,007,554	\$61,766
Dividends.....	1,353,520	720,000

Balance, surplus..... \$6,577,193 \$1,043,620 \$690,589
In August 1917 stockholders authorized a stock increase to \$50,000,000, and subsequently were given the right to subscribe to the extent of 25% of their holdings at par, \$50. (V. 105, p. 1002, 914, 720.)

It is said the company expects in 1917 to earn over \$12,000,000 net, which earnings are being made on a daily refinery capacity of about 30,000 bbls. By Dec. 31 1917 the company plans to have a refinery capacity of 50,000 bbls. a day.

Voting Trust—Control by Imperial Oil Co. Interests.—

A Wall Street periodical on Nov. 16 said: The election of Walter C. Teagle as President of the Standard Oil Co. of N. J. will result, it is believed, in the more energetic development of the oil resources of Wyoming. Teagle is credited with being one of the first Standard Oil men to see the possibilities of Wyoming, and he and his associates are also credited with now controlling the Midwest Refining Co. A controlling interest in the stock of this company is deposited in a voting trust, comprising Raymond E. Jones, manager in New York for the Royal Bank of Canada; Henry S. Osler of Toronto, Canada, and John Evans, President of the International Trust Co. of Denver. [It was reported several months ago that the Imperial Oil Co., which is an ally of the Standard Oil Co. of N. J., had acquired control.]—V. 105, p. 1527, 1002.

Minerals Separation Co., Ltd.—Control.—

Refuting reports of alien control of this company, Pres. John Ballot says in substance:

There is no alien enemy ownership, control or influence in the affairs of this corporation, which are entirely managed and controlled by a board of three directors, viz. John Ballot and Dr. S. Gregory, British subjects residing in New York, and Frank Aitschul, an American citizen, and Lieutenant of Ordnance in the American Army, who is a partner in the well-known banking firm of Lazard Freres. The certificate holders of the corporation are all British subjects or American citizens.

The basis of these rumors appears to be a connection no longer existing, arising out of a contract made during 1913 with Beer Sondheimer & Co. of Frankfurt, Germany, when Great Britain and Germany were at peace, whereby the American branch of that firm became the sole American agents for our predecessor, Minerals Separation American Syndicate (1913), Ltd., a British corporation. This agreement was made for a period of ten years, but on the outbreak of the war the connection with the Frankfurt firm was immediately discontinued, while that with the American branch was continued by special license and consent of the British Government, and remained effective till Dec. 1916, when, upon the formation of Minerals Separation North American Corp., it was terminated.

From early 1914 onwards the company was directly represented in the U. S. A. by its directors, and since the formation of the American corporation it has at all times managed and controlled its own affairs without any intermediary or agent.—V. 105, p. 1807, 1424.

Missouri Plate Glass Co.—Foreclosure, &c.—

Justice Dyer of the U. S. District Court at St. Louis has granted the St. Louis (Mo.) Union Trust Co. permission to foreclose a deed of trust for \$225,000 secured by this company's property at Valley Park, Mo. W. J. Vance was recently named receiver for the company. The trust company alleged that on Feb. 5 it loaned the company \$225,000 to be repaid at stated intervals from 60 days after date to Jan. 1 1920. The first payment of \$25,000 was made, the trust company declares, but \$25,000 due Oct. 5 was not paid.

A St. Louis banking house some weeks ago issued a circular regarding a proposed issue of 7% cum. pref. stock, which was to be sold at par (\$10 a share) with a bonus of one share of common with each five shares of preferred. The total capitalization had the plan gone through, was then to be increased to \$2,000,000 of pref. and \$3,500,000 of common. The proceeds of the new stock were to be used for addition and payment of floating debt. The aforesaid circular gave the following particulars, but it is not entirely clear whether the sound assets as reported are given as they stand to-day, or as they were to be, after making the proposed additions.

The company is incorporated in Missouri and its plant, erected in 1907, at Valley Park, Mo., a suburb of St. Louis, is said to be the largest independent plate glass plant west of the Mississippi River and the second largest in the U. S.

The capacity of present equipment is about 4,368,000 sq. ft. per year. Among the sound assets of the company—aside from its factory site (20 acres), buildings (covering 12 acres), machinery, equipment, office equipment, &c.—there are 200 houses, 1,352½ city lots, fully equipped with sewer system, water-works, &c., also a large hotel building, constructed at a cost of \$80,000, and 250 acres of farm land and silica sand property. Officers.—J. D. Buchanan, Pres. & Gen. Mgr.; Geo. C. Hargrave, V.-Pres. & Asst. Treas.; F. J. Stuart, Treas.; H. A. Baumann, Sec.—V. 105, p. 1424, 503.

Moline (Ill.) Plow Co.—No Common Stock Dividend.—

See "Annual Reports" on a preceding page.—V. 103, p. 1590, 1415.

Montgomery Ward & Co., Chicago.—Status.—

The following statement, is understood to be in the main true:

The sales for October duplicated the high record of a year ago when grocery sales were on an extraordinarily large scale. The company has made up the decrease in grocery business by pushing clothing and other lines more strongly. The net receipts for this year to date are said to have gained 22%. Prices have been adjusted to rising costs fairly well, but how well cannot be determined until after the end of the year. Assuming average climatic conditions, it is thought the prospects are good for continuing at high-water mark. Merchants generally in the country are doing well, although in some larger centres business is slow. Farmers are well off and continued activity is looked for among country stores.—V. 104, p. 556.

National Aniline & Chemical Co., N. Y.—

See Rollin Chemical Co. below.—V. 105, p. 1807, 1003.

National Lead Co.—The Price of Lead.—

The "Engineering & Mining Journal" Nov. 10 said:

The cut in the price of lead to 5½c. stimulated buying and during the week following transactions were far in excess of the normal. The cut to 5½c. was immediately recognized as being probably a bed-rock price. If the buying power of our dollar be now only two-thirds of the normal, and there is much evidence in support of that view, 5½c. for lead now is equivalent to only 3.6c. previous to the war, and we know that lead never continued long at so low a price. A price of 6c. now may correspond with 4c. formerly.

Whether real consumption is to be revived remains to be seen. It is well known that the use of white lead was curtailed in 1916 and probably there was further curtailment in 1917. That means a deal of painting was deferred, even where it was really necessary for the maintenance of property. A lower price for the pigment should have the natural effect of increasing consumption for this purpose.

[The American Smelting & Refining Co. was reported on Nov. 7 to have advanced the price of lead from 6 to 6½ cents.]

Reported Deal Affecting St. Louis Smelting & Refining Co.—

See that company below.—V. 104, p. 2557.

New England Fuel & Transportation Co.—Purchase.—

A press despatch from Boston states that this company has purchased from the Empire Coal & Coke Co. a coal tract in West Virginia embracing 10,400 acres of the Pittsburgh and Sewickley veins, the transaction involving about \$4,000,000. The property is the Davis-Elkins coal tract, lying along the Monongahela river in Marion and Monongahela counties. The deal is expected to be finally consummated in a few weeks.

For organization of this company, a subsidiary of the Mass. Gas Cos., see V. 105, p. 612.

Nevada Consolidated Copper Co.—Earnings.—

	—3 Mos. end. Sept. 30—	1917.	1916.	—9 Mos. end. Sept. 30—	1917.	1916.
Gross production...lbs.	20,217,673	24,535,393	59,257,350	67,836,688		
Total income	\$1,988,324	\$3,901,197	\$8,773,549	\$11,536,953		
Deprec'n Steeple plant	173,144	173,187	506,006	500,627		
Ore extinguishment	61,001	103,205	179,449	296,058		
Dividends	2,299,376	1,999,457	6,298,290	4,498,778		

Balance.....def.\$544,197 sr\$1,625,348 sr\$1,789,804 sr\$6,241,490

The above earnings are computed upon the basis of 20.76 cents for the quarter and 25.085 cents for the nine months ending Sept. 30 1917. The operating expenses for the third quarter in 1917 include \$140,766, representing accrued county, State, State bullion and Federal income taxes, or a total of \$474,441 for the first nine months. No reserve has been set up to cover the accrued excess profits tax, and we are not yet in a position to definitely determine what this amounts to.—V. 105, p. 1903, 1424.

New York Air Brake Co.—Government Orders.—

See American Car & Foundry Co., above.—V. 105, p. 1903.

New York Edison Co.—Fuel Administrator Orders Restricted Use of Electric Display Signs.—

See under general news on a previous page.—V. 104, p. 2645.

Nipe Bay Co.—Proposed Merger.—

The shareholders of this Cuban sugar company will vote Dec. 12 on selling the property and assets, subject to its outstanding debts to the United Fruit Co. The last-named company has long owned a majority of the capital stock and now owns \$2,978,400 of the issue of \$4,502,500 besides being a creditor to the extent of \$2,196,844 for advances. The Nipe Bay stock, like the stock of the United Fruit Co., is receiving dividends at the rate of 8% per annum. See annual report in V. 103, p. 1979. The proposed sale will entitle each shareholder of Nipe Bay to an equal number of shares of United Fruit. Shareholders may exchange their stock by depositing certificates at offices of United Fruit Co. in Boston, New York or New Orleans, or Old Colony Trust Co., Boston; Bankers Trust Co., N. Y., or Whitney-Central Nat. Bank, New Orleans. For partly estimated balance sheet of Consolidated company, see United Fruit Co. below.—V. 104, p. 1707.

Northern New York Utilities, Inc.—Convertible Notes Offered.—

E. H. Rollins & Sons are offering, at 97.75 and int., an issue of \$381,600 Collateral Trust 6% 2 1/2-year convertible notes, dated Nov. 1 1917, due May 1 1920, but redeemable on any interest date on or before Nov. 1 1918 at 101 and accrued interest, and at 100.50 thereafter. Int. M. & N. in New York. Columbia Trust Co., N. Y., trustee. Denom. \$500 and \$1,000 c*. A circular shows: [Principal and interest payable without deduction for any tax or taxes or stamp duties other than succession or inheritance taxes or the excess of any Federal income tax above a normal tax of 4%.] These notes are convertible at the option of the holder at par and interest: (1) Into the First Mtge. & Ref. 5s as follows: from Nov. 1 1917 to Oct. 31 1918, on the basis of 90 and int. for the bonds; from Nov. 1 1918 to Oct. 31 1919, on the basis of 91 and int.; from Nov. 1 1919 to maturity on the basis of 92 and int. (2) Into the 7% Cum. Pref. stock, on and after Nov. 1 1919, on the basis of ten shares of stock (par \$100) for each \$1,000 note, interest and dividends to be adjusted. Company.—Owns and operates electric light and power properties in Watertown, Canthage, Brownville, Dexter and other municipalities in northern central New York and gas properties in Watertown, serving a population of about 43,000. The company has a present installed electric generating capacity of 16,980 h. p., of which 14,730 h. p. is hydro-electric, and a gas generating capacity of 2,215,000 cu. ft. per day. The franchises, with minor exceptions, are without time limit. Capitalization as of Nov. 1 1917.

	Authorized.	Outstand'g.	Authorized.	Outstand'g.
Pf. stk. 7% cum	\$2,000,000	\$340,000	1st M. & Ref. 5s	\$10,000,000*
Com. stock	2,000,000	759,100	These collat'l	\$1,043,500
Divid' bonds	Closed.	1,654,500	trust notes	381,600
				381,600

* Not including \$477,000 deposited with the trustee as security for the notes. Security.—Secured by deposit of \$477,000 First Mtge. & Ref. 5% bonds, due July 1 1963, on basis of \$1,250 of bonds for each \$1,000 note. The First & Ref. 5s are secured by first mtge. on (1) 11,400 developed hydro-electric h. p., (2) about 38 miles of transmission lines, (3) distributing systems, and (4) valuable undeveloped water-power sites owned in fee by the company, and are a direct lien on the property formerly owned by the Watertown Light & Power Co., subject only to the latter company's mortgage which is now closed.

Earnings for Twelve Months ended Sept. 30.

	1916.	1917.	Balance applic. to note int.	1917.
Gross earnings	\$621,219	\$699,558		\$245,835
Net, after taxes	\$347,295	\$380,735	Int. on \$381,600 notes	22,896
Int. on \$2,698,000 bonds	134,900	Surplus		\$222,939

(M. J.) O'Brien, Ltd., Renfrew, Ont.—Incorporated.—

This company was incorporated in Canada on Oct. 10 1917 with \$20,000,000 authorized capital stock in shares of \$100 each. The articles of incorporation state that the company is "to take over and carry on, as a going concern, any or all of the business enterprises, general and railway contractor, mine and smelter owner, financier, lumberman, manufacturer, merchant, stock breeder, agriculturist, dairyman and land owner heretofore carried on by Michael John O'Brien of Renfrew, in the Province of Ontario, and to pay for the same in paid-up or partly paid-up stock, bonds or other securities of the company." The "Financial Times" of Montreal on Nov. 23 said: "M. J. O'Brien, the wealthy railway contractor and mine owner of Renfrew, Ont., is turning himself into a joint-stock company in association with some members of his family circle and his counsel, Mr. Geo. A. Campbell, K.C., Montreal. It is understood that there is to be no public issue of the securities of the new company, which will be held by Mr. O'Brien and his intimate associates. J. Ambrose O'Brien, M. J. O'Brien's eldest son, is, we understand, to be actively associated with the management. As a builder of railways and other public works, as an operator of mining and timber propositions, and as a manufacturer of many commodities—all in a very large way—there are few individuals of this generation who have contributed more largely to the upbuilding of Canada than Michael J. O'Brien of Renfrew."

Ohio Utilities Co. and Ohio & Western Utilities Co.—Joint Offering of Gold Notes.—

P. W. Brooks & Co., N. Y., are offering at a price to yield about 7 1/2% and int., \$350,000 joint 3-year 6% gold notes dated July 1 1917, due July 1 1920, but callable at any time on 30 days' notice at 100 1/2 and int. Denom. \$100, \$500, \$1,000c. Trustee Logan Trust Co. of Phila. The bankers report: Outstanding Capitalization as Reported July 1 1917.

	Ohio Utilities Co.—	Ohio & Western Utilities Co.—	
Bonds	\$540,000	Bonds	\$701,000
Preferred stock	200,000	Preferred stock	168,400
Common stock	500,000	Common stock	1,000,000
Joint three-year 6% gold notes (authorized, \$600,000)			\$350,000

Security.—These notes are a direct obligation of both companies and each company is jointly and severally responsible for payment of principal and interest. Additional notes may be taken down only when earnings available for interest are at least three times the amount necessary to meet interest on all notes, incl. those to be issued. Additional bonds of the respective companies can only be issued upon the retirement of an equivalent amount of these notes.

Combined Earnings Years ending Dec. 31 '15, Dec. 31 '16, Sept. 30 '17.

	1915.	1916.	1917.
Gross	\$332,831	\$362,890	\$384,213
Net, aft. taxes & int. (on sub. co. bonds)	138,071	149,050	143,900
Bond interest, \$72,645; int. on these notes, \$21,000			93,645

Ohio Utilities Co.—Furnishes without competition the cities of Circleville (population about 9,000), Gallipolis (population about 6,000), Dela-

ware (12,000), and Hillsboro, Ohio (6,000), with electric light, power, and in the case of the Hillsboro Co., with gas and artificial ice. Ohio & Western Utilities Co.—Controls and operates, through local companies, public utility properties located in Chillicothe, O., and Nevada, Mo. Compare V. 103, p. 1036.

Oklahoma Producing & Refining Co.—Merger.—

This company, owning over 56% (561,200 shares) of the \$5,000,000 (par \$5) capital stock (all outstanding) of the Osage-Hominy Oil Co., offers to purchase the remaining shares on the basis of one share of the Oklahoma company's stock (par \$5) for each share of one share of the Osage-Hominy Oil Co. stock. The merger is under date of Nov. 14: "Oklahoma Producing & Refining Co. is organized in Delaware with a capital stock of \$10,000,000 (\$5 par), of which 1,520,000 shares are outstanding. The principal asset of Osage-Hominy Oil Co. is the undivided 1/2 of certain leased oil lands in the Osage Nation, Okla., known as the 'Hominy lease.'" "The Producing & Refining Co. is a producer, refiner and marketer of oils, and in addition to owning a large daily settled production, owns directly or through controlled companies the following: (1) A modern oil-refining plant at Muskogee, Okla., with a capacity of refining 3,000 barrels of crude per day. (2) A pipe line system consisting of 83 miles of pipe connecting its refinery with oil fields. (3) A system for marketing products, including 300 tank cars and about 25 distributing stations."—V. 105, p. 76.

Onomea Sugar Co.—Extra Dividend.—

An extra dividend of 60 cents (3%) per share has been declared on the stock in addition to the regular monthly 40 cents (2%) per share payable to holders of record Nov. 16. In July and Oct. last an extra of 3% was paid in addition to the regular quarterly 2%.—V. 105, p. 1424, 185.

Page Steel & Wire Co., Adrian, Mich., and Monessen Pa.—New Name.—

The official announcement says in subst.: "Almost 30 years ago the management adopted the name, Page Woven Wire Fence Co., which has since become a household term wherever wire fencing is known. More recent developments have made the old title misleading and in a measure a misfit, and the management has, therefore, decided there should be a change of name. There is no change of attitude toward any of the old lines of production. Every department is being strengthened and is still expanding. On and after Oct. 22 1917 the legal and commercial name will be Page Steel & Wire Co., a title roomy enough to include any possible developments in iron and steel.

The capitalization remains unchanged as follows:

Common stock authorized	\$1,000,000; par \$20; outstanding	\$999,700
First pref. (a. & d.) 6% stock, non-cum.	\$1,200,000, par \$100, callable at 103, non-voting	Outstanding 786,000
Second pref. (a. & d.) 7% non-cum.	\$1,000,000, par \$100 (not callable), voting	Participating equally with common stock after 7% on common. Outstanding 729,700
First mtge. sinking fund 5% gold bonds of Page Woven Wire Fence Co., dated April 1 1902, due April 1922, but callable, all or any, at 110. Sinking fund, \$100,000 yearly (now paid up to April 1 1921). Denom. \$500 and \$1,000. Int. A. & O. at Equitable Trust Co., trustee, N. Y. Total auth., \$2,000,000; outstanding 394,000		
Pres., Austin Clement; Sec., Arthur B. Cody; Treas., John E. Carr. Office of company, Adrian, Mich.		V. 105, p. 1715.

Parker-Young Co. (Piano Sounding Boards, &c.), Lisbon, N. H.—Offering of First Mtge. 5s.—

Baker, Ayling & Young, Boston, &c., having disposed of the larger portion, are offering the balance, to net 6%, of an issue of \$3,200,000 First Mtge. gold 5s dated Aug. 1 1917, due serially Aug. 1 1918 to 1927, inclusive. This company is said to be the largest manufacturer of piano sounding boards, backs and interiors in the U. S. Plants are located at Lisbon, N. H., and Orleans, Vt., and have had a prosperous business career of nearly 75 years.

Pathfinder Motor Co. of Amer.—Receiver's Sale.—

This company's assets and those of the Pathfinder Company will be offered for sale on Nov. 26 at the Pathfinder factory, Indianapolis, Ind.—V. 105, p. 294.

Philadelphia Electric Co.—Subsidiary Company Plant.—

The first unit of the Chester Waterside plant of the subsidiary Beacon Light Co. will, it is expected, commence operation April 1 next. The plant is ultimately to have a capacity of 120,000 k. w., including four 30,000 k. w. Curtis type steam turbine generating units made by the General Electric Co. Compare annual report in V. 104, p. 2113.—V. 105, p. 1903, 1307.

Pittsburgh Brewing Co.—Earnings—New Director.—

	1916-17.	1915-16.	Inc. or Dec.
Net, after bond int., deprec'n, &c.	\$807,850	\$971,116	-\$163,266
Preferred dividends	(9%)\$49,009(8%)533,757		+15,252

Balance surplus.....\$258,841 \$437,359 —\$178,518 John M. Dixon, it is stated, has been elected a director, succeeding A. H. Sunshine.

Accumulated Dividends.—

An extra dividend of 1/2 of 1% has been declared on the pref. stock on account of accumulations in addition to the regular quarterly 1 1/2%, both payable Nov. 30 to holders of record Nov. 19.—See V. 105, p. 1807, 1622.

Port Huron Gas & Electric Co.—Gas Rate.—

The voters of Port Huron, Mich., have refused to allow this company to increase its rates for gas from 85 cents despite the fact that the city commission had previously approved a temporary increase. The company was incorporated in Mich. Apr. 21 1914 as the consolidation of the Port Huron Light & Power Co. (V. 96, p. 1093) and Port Huron Gas Co. (V. 91, p. 1634). There are authorized and outstanding \$700,000 common stock and \$400,000 pref. The company has a total authorized issue of \$2,000,000 First gold 6% bonds of which \$900,000 are outstanding.

Porto-Rican American Tobacco Co.—Scrip Dividend.—

A scrip dividend of 4% has been declared on the stock payable in 6% scrip on Dec. 6 to holders of record Nov. 15. A like amount was paid in Sept. last.—V. 105, p. 503.

Ray Consol. Copper Co.—Earnings 3 & 9 Mos. end. Sept. 30.

	—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
	1917.	1916.
Gross production...lbs.	22,972,156	19,061,727
Net profits	\$664,584	\$3,280,424
Miscellaneous income	22,417	18,976
Dividends	1,892,614	1,182,884

Balance.....def\$1,205,613 sr\$2,116,516 sr\$2,796,505 sr\$5,986,714 The earnings for the Sept. 30 1917 quarter are computed on the basis of 15.906 cts. per lb. for copper, against 27.722 cts. for third quarter in 1916. The company says: "The total amount set aside for county, State and Federal taxes during the quarter was \$254,139. No change has been made as compared to the previous quarter in the rate at which tax reserve is being established, because of the uncertainty existing as to the interpretation of the new Federal taxation laws. These tax charges, therefore, will be subject to revision in the annual report."

The explanation of the deficit for the quarter ending Sept. 30 1917 is given in the official circular word for word as shown below under the caption of Utah Copper Co. A special distribution (Red Cross dividend) of 20 cents per share, amounting to \$315,436, was paid July 25 1917. The regular quarterly distribution amounting to \$1 per share was paid Sept. 20 1917, and amounted to \$1,577,179. The total dividends and capital distributions paid from the beginning of the company's operations to the end of this quarter amount to \$13,978,073.—V. 105, p. 1903, 1425.

Rollin Chemical Co.—Note Issue.—

The stockholders were to vote yesterday at the office of National Aniline & Chemical Co., N. Y., on the issuance, sale and disposition of Serial 6% First Mortgage gold coupon notes aggregating \$450,000, maturing

in 6, 12, 18 and 24 months, and the execution of a first mortgage or deed of trust upon the property, rights and privileges of the company to secure the same. The West Va. office is at Charleston. Hugh Rollin is President.

St. James Apartment Hotel Building, Atlantic City, N. J.—Serial Bonds Offered.—S. W. Straus & Co., Inc., recently offered at par and int., to net 6%, \$500,000 First Mtg. Real Estate 6% serial coupon bonds, dated Jan. 1 1917. Int. J. & J., at any office of S. W. Straus & Co., Inc. A circular shows:

Maturities \$19,000 Jan. 1 1919-'20; \$22,500, 1921-'22; \$25,000, 1923-'24; \$28,500, 1925-'26; and \$310,000 Jan. 1 1927. Federal income tax paid. Trustee, S. W. Straus. Redeemable at 102½% and int. in reverse of numerical order on any int. date after Jan. 1 1919 on 60 days' notice. Denom. \$100, \$500, \$1,000*. The bonds are the direct obligation of John Safford, James D. and John Safford Jr.

Security.—A direct first mortgage on the building and land in fee, including beach land, riparian rights and furnishings, viz.: the building, with a frontage of about 125 ft. on the Boardwalk and 180 ft. on Brighton Ave., is eleven stories in height with basement, constructed of re-inforced concrete, steel, stone and brick, and absolutely fireproof. There are 250 rooms, each approximately 15 ft. by 20 ft., and 170 bathrooms. The property is appraised as follows: Land, \$125,000; building, \$825,000, furnishings, \$50,000; total, \$1,000,000; full insurance is carried. The plot fronts 125 ft. on the Boardwalk and 190 ft. on Brighton Ave., including beach land and riparian rights.

Income.—This, estimated, is as follows: rentals from apartments, \$148,000; from stores, \$7,000; total, \$155,000. Total net income after expenses, including taxes, insurance, oper. exp., &c., of \$45,000, \$110,000.

St. Louis Smelting & Refining Co.—Sale of Mills.—This company, controlled by the National Lead Co. through one of its subsidiaries (V. 95, p. 824), is reported to have agreed to sell two mills, together with a lease on 1,240 acres of land about one mile east of Picher, Okla., and in addition, 1,240 acres of leases about half a mile further east, to interests in Texas and Oklahoma, the deal involving, it is said, \$5,000,000. The "Engineering and Mining Journal" says: "The new owners are expected to start construction of 7 new concentrating plants, mill sites already having been selected from drill showings. It is also stated that the new company proposes to build a zinc smeltery and on some of its properties will erect homes of improved construction."—V. 71, p. 346.

San Diego Consol. Gas & Electric Co.—Bonds.—This company has applied to the Calif. RR. Commission for authority to issue \$165,000 bonds, to be pledged as security for the remaining and unissued part of \$400,000 two-year notes. The proceeds to be used for payment, as far as possible, of accounts due for additions and betterments.—V. 105, p. 1622, 1215.

Santa Cecilia Sugar Co.—Earnings.—

June 30 Years—1916-17, 1915-16.	1916-17, 1915-16.
Gross earnings—\$779,076 \$609,401	Interest charges—\$66,092 \$60,646
Expenses—414,782 354,944	Depreciation, &c.—95,264 74,774
Net earnings—\$364,294 \$254,457	Balance, surplus—\$202,938 \$119,037

Dividends on pref. stock have accrued since Aug. 1 1911.—V. 105, p. 1808, 295.

Shattuck Arizona Copper Co., Inc.—Production.—

	Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (o. s.)
October 1917	808,518	44,161	10,251	66.01
10 months 1917	10,531,089	1,884,956	134,729	1,352.90

—V. 105, p. 1904.

Sheffield Condensed Milk Co.—New Co.—This company was incorporated in New York on Nov. 13 with \$500,000 authorized capital stock. The incorporators H. S. Tuthill, Jr., B. S. Halsey and L. A. Von Bomel are directors of Sheffield Farms-Slawson Decker Co.

Sheffield Farms-Slawson Decker Co.—New Co.—See Sheffield Condensed Milk Co. above.—V. 105, p. 503.

Sierra & San Francisco Power Co.—Improvements.—This company is taking steps looking toward the construction and enlargement of reservoirs and ditches involving an expenditure of \$5,000,000. An exchange journal says: "The proposed work consists of the enlargement of the Philadelphia ditch to permit a greater flow of water and the construction of the upper Strawberry dam, which will cost about \$2,225,000 and will take about three years to build. This dam will impound 80,000 acre-ft. of water. After that the Donne's Flat Reservoir, to impound 55,000 acre-ft. of water, will be built, which will cost several millions of dollars. The plans also provide for remodeling of the 9-mile flume at Sand Bar, just above the Stanislaus plant, which will cost about \$1,500,000 and will double the capacity of the power plant."—V. 105, p. 1622, 1528.

Sinclair Oil & Refining Co.—Allied Co. Report.—See Sinclair Gulf Corp. under "Documents" on a subsequent page.—V. 105, p. 1904, 1528.

Sisson Apartment Hotel Building, Chicago.—Serial Bonds Offered.—S. W. Straus & Co., Inc., recently offered at par and int. to net 6% \$800,000 First Mtg. 6% serial bonds dated Jan. 15 1917. Int. J. & J. 15 at any of the offices of S. W. Straus & Co., Inc. A circular shows:

Maturities, \$20,000 Jan. 15 1919, \$40,000, 1920-21; \$45,000, 1922-23-24; \$50,000, 1925-26, and \$465,000 Jan. 15 1927. Normal Federal income tax paid. Trustee S. J. T. Straus. Redeemable at 103 and int. in reverse of numerical order on any int. date after the second year on 60 days' notice. Upon such redemption of \$100,000 or more of the bonds the borrower is entitled to the release of the south 120 ft. of the premises. Denom. \$100, \$500, \$1,000 c*. The bonds are the direct obligation of Harry W. Sisson of Chicago.

Security.—A direct first mortgage on the building (and land in fee), an 11-story and basement, absolutely fireproof, brick and steel constructed apartment hotel, containing 290 rooms and 62 foyers (practically the equivalent of rooms), planned so that suites can be arranged in any size to suit the convenience of guests; 225 rooms will have baths. Appraised value of building and land, \$1,335,000. Fire insurance of \$800,000 is carried. The land fronts 230 ft. on the lake shore and 222 ft. on 53d St., a most desirable location.

Income.—This is estimated as follows: Total yearly gross income, \$313,200; allowance of 20% for vacancies, \$62,640; estimated net yearly income after expenses of \$90,000, \$160,560.

Solar Refining Co.—Extra Dividend.—An extra dividend of \$25 per share has been declared on the \$2,000,000 stock in addition to the regular semi-annual \$5 per share, payable Dec. 20 to holders of record Nov. 30.—V. 104, p. 1050.

Smart-Woods, Ltd., Montreal.—Dividend.—A dividend of 4½% has been declared on the common stock payable Dec. 1 to holders of record Nov. 28.—V. 104, p. 2122.

Southern Calif. Edison Co.—Authorization—Merger.—California RR. Comm. has authorized the use of \$3,885,018 stock proceeds to pay part of certain notes and accounts due, this being the amount spent for additions to plant, properties and equipment. See also Ventura County Power Co. below.—V. 105, p. 1809, 1215.

Standard Milling Co.—Listing.—The N. Y. Stock Exchange has authorized the listing, on official notice of issuance (a) of the \$205,500 additional stock when issued in payment of the stock dividend of 4% recently declared (V. 105, p. 1715) payable 1% quarterly, beginning Nov. 30, 1917, and (b) a further \$1,100,000 stock after Aug. 1, 1918, "if, when, and as issued" in exchange for the 10 year 6% Convertible gold bonds, making the total amount authorized to be sold to date \$6,102,000.—V. 105, p. 1715, 1519.

Standard Oil Co. of Kansas.—Extra Dividend.—An extra dividend of \$6 per share (6%) has been declared on the \$2,000,000 stock, in addition to the regular quarterly \$3 per share (3%), both payable Dec. 15 to holders of record Nov. 30. Dividend record shows:

Dividends—1912.	1913.	'14.	'15.	'16.	1917: Mar.	June.	Sept.	Dec.
Regular ---%	3	12	6	12	12	3	3	3
Extra ---%	2	28 & 100 stk.	7	--	4	2	2	6

—V. 105, p. 1809.

Standard Oil Co. (of New Jersey)—Officers etc.—The board of directors has elected A. C. Bedford, heretofore President of the company, Chairman of the Board and Chief Executive officer. The board has also elected as President of the company Walter C. Teagle, formerly Vice-President and director of the company and now President of the Imperial Oil Co., Ltd. Mr. Teagle also succeeds H. H. Tilford as a director. The official announcement says:

This change makes the organization of the company very similar to that of the United States Steel Corporation, wherein the Chairman of the Board acts as Chief Executive officer and the President of the company has special charge of operations.

In addition to his duties as President of the company, Mr. Bedford has for many months past been acting as Chairman of the Petroleum Committee created by the Council of National Defense. In that capacity he has had a multitude of duties in co-operation with the Government directed toward mobilizing the petroleum supply of the nation for the benefit not only of the American Government but also for our allies. With this change in the organization Mr. Bedford will be able to continue to give such attention as may be necessary to activities he may be called upon to perform in connection with the Government, as well as supervise the actual conduct of the company's affairs.

See Midwest Refining Co. above.—V. 105, p. 1809.

Studebaker Corporation.—Earnings, &c.—"The Wall Street Journal" yesterday published substantially the following data understood to come from an authoritative source:

The company earned in the nine months ended Sept. 30 1917 \$4,132,000 and is expected to earn about \$5,000,000 net for the entire year, from which must come war taxes estimated at about \$700,000. Officials refuse to discuss Government orders for artillery wheels, saddlery, wagons, &c., but it is known that over \$6,000,000 with other Government work is assured.

As of July 1 the corporation had bank loans of \$13,231,520. Payments were made steadily through the summer on the notes and it is now officially stated that by Dec. 1 the total outstanding will be under \$8,000,000 and by Dec. 31 may not greatly exceed \$4,000,000 approximately the amount outstanding Jan. 1.

Reputation of Alleged Interview.—

Pres. A. R. Erskin has repudiated a statement alleged to have come from him regarding the operations of the company, which was published by a news agency in New York City in good faith. It appears that a telegram had been received over the forged signature of Mr. Erskin, dated at Jacksonville, Fla., when he was in fact in South Bend, Ind. The alleged interview estimated net earnings of \$8,000,000 this year before war taxes and \$5,000,000 after war taxes. Mr. Erskin on Nov. 12 said: "Our net profits for the 900 quarter ended Sept. 30 were \$1,165,000, and for the nine months' period ended September were \$4,132,000. By Dec. our debt will be reduced to under \$8,000,000."—V. 105, p. 1715, 1110.

Swift & Co., Chicago.—Status.—Pres. Swift is quoted: "Our business is in a satisfactory condition and financial statement, which will be published in January, will show the company is stronger than ever before."—V. 105, p. 1809, 1426.

(T. H.) Symington Co.—Government Orders.—See Amer. Car & Foundry Co. above.—V. 105, p. 1904, 722.

Taylor-Wharton Iron & Steel Co., High Bridge, N. J.—175th Anniversary—Plans—Addition for Government Work.—This company celebrated at High Bridge, N. J., on Oct. 13 the 175th anniversary of the iron and steel business founded by Robert Taylor. Official circular of Oct. 13 says (in brief):

The local deposits of iron ore, abundant timber for charcoal, and water power, were the chief factors in locating the business at High Bridge. Shoes for horses and oxen, wagon iron, nails and crude farming implements were among the first products. During the various wars cannon-balls and other war necessities were manufactured. This early precedent has been followed in furnishing supplies for the Civil War, Spanish-American War and the present World War. During some of the periods of business depression work was temporarily suspended, but there has been no period of inactivity for the last fifty years, and during the entire time since the management of Robert Taylor, the leadership has continued through five generations in direct line of descent.

The greatest change in modern times was the introduction in 1891 of the manufacture of alloy steels. The assistance and co-operation of Sir Robert A. Hadfield, of Sheffield, Eng. was secured for this new development, and manganese steel was made one of the special products of the company. In 1912 Wm. Wharton Jr. & Co., Inc., of Philadelphia, was purchased in its entirety for the purpose of expanding the use of manganese steel in track work. The Wharton Co. had become the largest customer through an exclusive arrangement which had run for 18 years. The Wharton Co., like the Taylor Co., had had a long and successful history under the presidency of Wm. Wharton Jr., its founder, and Victor Angerer, Vice-President.

The parent company, the Taylor-Wharton Iron & Steel Co., has five main subsidiary plants as follows:

1. **High Bridge Plant.** Devoted directly under the name of Taylor-Wharton Iron & Steel Co. Devoted entirely to the manufacture of manganese steel and other special steel castings. Property owned, 255 acres; available for manufacturing purposes, 67 acres. Area under roof, 256,000 sq. ft. Floor space occupied, 325,000 sq. ft.

2. **Easton, Pa., Plant.** Operated in the name of the Wm. Wharton Jr. & Co., Inc. Entirely new, large and modern, consolidating three plants formerly located in Philadelphia. Product is track work, such as frogs, switches, curves and track layout for steam and electric railroads and all kinds of light and heavy iron and steel forgings and castings. A considerable portion of the manganese steel castings made at High Bridge is used at the Easton plant. Property owned, 100 acres; property used for manufacturing purposes, about 40 acres. Floor space under roof, nearly 10 acres.

3. **Philadelphia Roll & Machine Co.**—(a) 23d St. plant, area, 134,750 sq. ft., making rolls and rolling mill machinery; (b) 25th St. plant, area, 110,000 sq. ft., formerly occupied by the Wm. Wharton Jr. & Co., which produces iron and steel castings and machinery of a miscellaneous nature.

4. **Manganese Steel Safe Co.**, Plainfield, N. J., located on a lot 200x2,200. Preparations are being made for the removal of the machinery and business to High Bridge. The property is for sale.

5. **Tioga Steel & Iron Co.**, occupies a space of about 145,800 sq. ft. at 52d St. and Gray's Ave., Philadelphia, where very successful business has been conducted in light and heavy miscellaneous hammered and hydraulically pressed forgings. Recently this company has been awarded a contract by the Bureau of Ordnance, U. S. Navy, covering a heavy tonnage of rough machined and heat-treated forgings for 4-in. navy guns. The forge shop and heat-treating plant—120x280 ft., and machine shop 90x240 ft.—are in course of construction on land which has been purchased adjoining the property. It is expected that these buildings will be ready for occupancy within 90 days. New machinery aggregating about \$600,000 in value has been purchased. The forge and machine shop equipment ordered is very heavy and modern in design and the heat-treating department is to be complete in every particular. This Government work will not interfere with the regular business of the company in any way.

The circular describes the two first-named plants with considerable detail. William Morris Imbrie & Co., New York, are interested in the enterprise.—V. 103, p. 149, 244; V. 98, p. 1396, 1465; V. 95, p. 893.

Earnings.—For 9 mos. end. Sept. 30 1917 and cal. yr. '16:

Company and Its Subsidiary Cos.	Quarters ending			9 Mos. to	Cal. Year
	Mar. 31 '17	June 30 '17	Sept. 30 '17	Sept. 30 '17	1916
Total net earnings	\$249,893	\$416,783	\$438,091	\$1,104,767	\$359,374
Deduct —					
Contingent reserves, &c.	\$105,528	\$223,412	\$226,246	\$555,186	-----
Bond interest	43,125	43,125	43,125	129,375	147,500
Bond sinking fund	10,000	10,000	10,000	30,000	-----
Prof. divs. (7% per an.)	33,250	33,250	33,250	99,750	132,669
Balance, surplus	\$57,990	\$106,996	\$125,470	\$290,456	\$79,205

a Total earnings after deducting operating and general expenses, including taxes (except excess profits tax), repairs, replacements, maintenance and depreciation. Compare annual report in V. 105, p. 816.

Tobacco Products Corporation.—Board Reduced.—This corporation has reduced its directorate from 13 to 9 members with the retirement of Daniel G. Reid, J. Horace Harding, Seward Prosser and J. du Pratt White. These changes are in accordance with the company's belief that only men with a practical knowledge of the tobacco industry should serve as directors. The only banker now remaining on the board is Carl J. Schmidlapp, Vice-Pres. of the Chase Nat. Bank, N. Y., who has been made Chairman of the Board. The old officers have been re-elected. The executive committee for the ensuing year is composed of George L. Storm (Pres.), L. B. McKitterick, R. M. Ellis, James M. Dixon (Vice-Presidents), and Gray Miller (Sec. & Treas.).—V. 105, p. 1622, 1528.

Todd Shipyards Corporation.—Tenders.—The Brooklyn Trust Co., as trustee, having on hand \$303,606, will receive tenders until Dec. 10 for the sale of this company's 5-year 6% conv. gold notes at not exceeding 104 and int.—V. 104, p. 2016.

United Button Co., N. Y.—Tenders.—This company will receive tenders at its office, 50 Union Square, N. Y. C., until Nov. 19 for the sale of 5% Gen. Mtge. bonds (auth. issue, \$390,000) to the amount of \$100,000 at not exceeding par and int., payment to be made on Dec. 1. Bankers Tr. Co., N. Y., is mtge. trustee.—V. 104, p. 2250.

United Fruit Co.—Merger Plan—Balance Sheet.—See Nipe Bay Co. above.

The following has been sent to Nipe Bay shareholders:

Estimated Consolidated Balance Sheet as of Sept. 30 1917.

	Un-Fruit Co.	Nipe Bay Co.	Total All & Sub. Cos. & Sub. Cos. Companies.
Assets —			
Plantation and equipment	53,962,825	12,221,068	a62,683,893
Steamships	13,957,677	-----	13,957,677
Investments	7,230,947	141,689	b3,000,791
U. S. and English Govt. loans	4,341,695	-----	4,341,695
Planters' loans	662,681	-----	662,681
Notes receivable	41,500	-----	41,500
Coupon, dividend and trustee account	715,516	1,737	717,253
Cash on hand	7,444,941	821,411	8,266,352
Cash for redemption of 5% notes due May 1 1918	10,000,000	-----	10,000,000
Current assets	11,862,514	640,476	12,502,990
Total	110,220,296	13,826,381	116,174,832
Liabilities —			
Capital stock	48,792,400	4,502,500	y50,316,500
4 1/2% debentures	5,750,000	-----	5,750,000
5% serial debentures	160,000	-----	160,000
5% four-year notes (due May 1918)	10,000,000	-----	10,000,000
5% first mortgage bonds	-----	3,500,000	-----
Subsidiary obligations	1,732,081	31,675	1,763,756
United Fruit Co., advances	-----	2,196,844	-----
Current liabilities	4,685,234	394,985	5,080,219
Accrued interest and rental	349,272	72,917	422,188
Notes, divs. & coupons due & unpaid	51,048	29,377	80,425
Costa Rica Ry. material reserve	243,125	-----	243,125
Steamship construction reserve	4,370,286	-----	4,370,286
Tax reserve	3,735,730	221,438	3,957,168
War emergency reserve	5,000,000	-----	5,000,000
Surplus	25,353,120	2,876,644	z29,033,164
Total	110,220,296	13,826,381	116,174,832

x Subject to \$3,500,000 Nipe Bay Co. 1st mtge. bonds covering Cuban property. y The apparent discrepancies in the consolidated statement are due to the elimination of the United Fruit Co.'s investment in the shares and loans of the Nipe Bay Co.

These balance sheets are approximate only, final figures not yet having been received from some of our foreign divisions, and are also subject to correct interpretation of the U. S. Revenue Law.

Excess Profits Tax, &c.—The company's excess profits tax for its fiscal year ended Sept. 30 is variously estimated at from \$2,500,000 to \$3,500,000, or, say, 5% to 7% on the stock, but has not yet been officially determined. The following is understood to be in the main approximately correct:

An excess profits tax such as this is not at all a serious burden for a corporation which has earned a little better than \$30 per share for \$49,000,000 stock.

The company has started its new fiscal year in good shape with profits for the past month equal to more than a full year's interest on its debt. Four of the fleet of steamers have been taken by the Government. In addition, the company had some eight steamers under construction in the United States which have been commandeered for Government account.

If weather permits, the United Fruit Co. will start grinding sugar at its two Cuban centrals about the middle of December. With existing shortage of sugar in this country there is, of course, every incentive to get production under way as early as possible. This will be the general case throughout Cuba.—V. 105, p. 1315, 916.

United Paper Board Co.—Initial Common Dividend.—An initial dividend of 1/2 of 1% has been declared on the \$12,000,000 common stock, payable Dec. 15 to holders of record Dec. 1. The regular quarterly 1 1/2% on the pref. was also declared payable Jan. 15 to holders of record Jan. 2.

Charles E. Daniel has been elected Treasurer to succeed Gustav Wuerst. Stuart Logan has been elected a director to replace George J. Marott, resigned. M. Bechtold is Secy of the company.—V. 105, p. 1202.

United States Steel Corp.—Unfilled Orders.—See "Trade & Traffic Movements" on a preceding page.—V. 105, p. 1904, 1809.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30

	3 Mos. end. Sept. 30—1917	9 Mos. end. Sept. 30—1916	3 Mos. end. Sept. 30—1917	9 Mos. end. Sept. 30—1916
Gross production—lbs.	54,762,544	61,079,924	154,032,325	146,029,386
Net profits	\$1,030,222	\$1,283,878	\$15,704,454	\$25,145,725
Miscellaneous	178,428	90,082	488,055	290,757
Nevada Cons. dividends	1,150,575	1,000,500	3,151,575	2,251,125
Bing. & Garfield Ry. net	475,000	675,000	1,300,000	1,400,000
Total net profits	\$2,834,225	\$3,633,460	\$20,644,054	\$29,087,607
Dividends paid	6,497,960	4,873,470	17,869,390	13,808,165
Balance	def\$3,663,735	\$7,175,990	sr\$2,774,694	sr\$15,279,442

The above earnings are computed upon the basis of about 14.03 cts., 27.97 cts. and 26.173 cts. for copper in the quarters ending Sept. 30, June 30 and Mar. 31 1917, respectively, against 25.364 cts., 26.758 cts. and 26.131 cts. for the respective quarters in 1916.

In connection with the deficit of \$3,663,735 for the third quarter of 1917, Pres. C. M. MacNeil and Managing Director D. C. Jaekling report:

The earnings for the third quarter are computed on the basis of 14.03 cts. for copper as compared with 27.97 cts. for the previous quarter. The unsold copper on hand and in transit is, according to established custom, carried in our inventory at 13 1/2 cts. per lb. This is the first quarter for over a year in which there has been any substantial increase in the quantity

of copper available for delivery and unsold. This accumulation of unsold copper, which is inventoried at 13 1/2 cts. per lb., is responsible for the low average carrying price shown for the quarter, and taken together with increased operating expenses, accounts for the decrease in calculated earnings.

The increase of unsold copper is due to the fact that during this particular quarter negotiations between the copper producers and the U. S. Government were in progress to determine upon future handling of copper sales, and as a result, sales at definite prices were practically suspended, not only to the Government, but to other users. Since the end of the quarter, the price having been fixed by the Government at 23 1/2 cts., the Government committee is daily placing contracts with the various producers and your management is advised by its sales agent that all copper due for delivery to the end of the year has been sold, and therefore the unsold copper appearing in this report is a purely temporary condition. The earnings for the fourth quarter will therefore show, in addition to those arising from production of that quarter, the profit from the sales at 23 1/2 cts. of the unsold copper carried in this quarter at 13 1/2 cts.

The regular quarterly cash dividend of \$3 50 per share was paid on Sept. 30. During the quarter there was also paid a Red Cross dividend of 50 cts. per share.

Purchase of Additional Stock.—See Kennecott Copper Corp. above.—V. 105, p. 1904, 1426.

Washburn Wire Co.—Loss by Fire.—

This company's plant between 117th and 118th Sts. on the East River, New York, was destroyed by fire on Nov. 11. The plant was working on contracts for the Government, manufacturing springs to be used in rifles. A large addition to the plant had just been completed. Incendiarism attributed to aliens employed in the factory is given as the cause of the blaze. The underwriters have fixed the loss at 75% of the insurance carried, or \$318,750.

The plant, it is said, will be rebuilt and the capacity largely increased.—V. 105, p. 186, 78.

Westinghouse Electric & Manufacturing Co., Pittsburgh.—Additions.—In a recent announcement Pres. E. M. Herr said (in brief):

At Turtle Creek, near our East Pittsburgh works, a copper refining and copper manufacturing plant has been installed, enabling us to make a large part of the manufactured copper formerly purchased. Adjacent thereto a metal reclamation plant has been built to recover all our more expensive metal scrap. The growth in the use of mica products has necessitated a rapid expansion in the manufacturing facilities for this product at our East Pittsburgh works.

Other new construction includes: (1) a building at Trafford for the manufacture of tanks for large transformers, &c.; (2) an additional story to the building at East Pittsburgh in which fractional horse power motors are manufactured, which, with additional machinery, has increased its capacity from 5,000 to 10,000 motors per month; (3) a research building.

The manufacturing facilities of the former Westinghouse Machine Co., consisting of shops at East Pittsburgh, a foundry at Trafford and the works at Attica, N. Y., devoted entirely to the manufacture of stokers, have been increased as follows: (1) A new four-story and basement building; (2) extension of one of the other shop buildings; (3) new forge shop building and a new box shop; (4) since control was acquired in 1913, approximately \$750,000 worth of new machine tools, cranes, &c.

Our most important recent addition is the plant now building at Essington, Pa. At this point a tract of nearly 500 acres was purchased, having a one-mile frontage on the Delaware River at a point almost exactly 3 1/2 miles southeast of the Philadelphia City Hall. About 150 acres have been graded and a comprehensive manufacturing plant, which will ultimately contain about 3,000,000 sq. ft. of floor space, has been laid out. Construction is rapidly progressing on two large machine shops, erecting shop, power house, forge shop, foundry, pattern shop and pattern storage building. This entire plant will be finished and fully equipped with machinery before Jan. 1 1918 and will add 820,000 sq. ft. to our manufacturing floor space.

This plant will form a new centre of growth for our manufacturing activities. In the immediate future, owing to the needs of our Government for engines and engine-room equipment for its large shipbuilding program, both this new plant at Essington and a portion of the machine works at East Pittsburgh will be devoted to the manufacture of steam turbines, condensers and Westinghouse high-power transmission gearing. Ultimately, however, the steam turbine manufacture will all be carried on at Essington, the machine works at East Pittsburgh being then occupied by the necessary expansion of our electrical business.—V. 105, p. 1904, 1626.

Wickwire Steel Co.—New Steel Plant in Operation.—

This company's new steel plant just placed in operation is described in considerable detail in the "Iron Age" of Nov. 8. The mill comprises an open hearth plant and rolling-mill machinery for producing wire nails and tacks.—V. 102, p. 1353, 981.

Williams Foundry & Machine Co., Akron, O.—Offering of Common Stock.—Roland T. Meacham, Cleveland, O., is offering at \$50 per share \$200,000 of this company's common stock, having joined in the purchase of the entire

\$2,000,000 issue. Tax-exempt in Ohio. A circular shows:

Organization.—This company, organized in Ohio, will take over all of the business and assets of the Williams Foundry & Machine Co. which business was founded in 1884. The chief products are tire repair equipment, vulcanizers, clutches, tire molds and cores, tire heater presses and small accessories. These products are sold under the trade name of "Akron-Williams." Customers include Goodyear Tire & Rubber Co., Firestone Tire & Rubber Co., B. F. Goodrich Co., Flsk Rubber Co., &c.

Capitalization, Authorized and Issued.

Preferred stock, 8% cumulative	-----	\$500,000
Common stock	-----	2,000,000

Preferred Stock.—This is to have a regular annual sinking fund of 5% of the amount outstanding. Before dividends may be paid on the common stock 25% of the net profits, after taxes, pref. dividends and regular sinking fund, shall be used as additional sinking fund to retire pref. stock. The pref. stock will be redeemable, all or part, to Dec. 31 1918 at 105, increasing each year 1% until a maximum of 115 is reached. The pref. stock will be non-voting except in the event of the passing of dividends for an entire year. Such voting rights of the pref. stock shall cease when all accumulative dividends have been paid.

Earnings for Year Ending May 31 1917 and Average for 1914, 1915, 1916.

	May 31 '17, Av. 3 Yrs.	May 31 '17, Av. 3 Yrs.
Earnings	\$380,542	\$214,145
Prof. stock div.	40,000	40,000
Prof. stk. sk. fd.	25,000	25,000
		Balance for com. stk. \$236,656
		\$111,859

It is believed that the company will be able to pay, beginning 1918, dividends on the common stock. Unfilled orders May 31 1917, \$200,000.

Valuation.—The report of auditors states that the company's net worth will be, at the time of incorporation, \$1,035,000, or over \$26 a share on the common stock, with no allowance for good-will and patents. The new company commences business with ample working capital and no debts, except usual current accounts. It is proposed to operate with two shifts.

Statement of Net Worth of the Company at May 31 1917.

Current assets: Cash, \$56,221; accounts and notes receivable, \$291,770; inventories, \$259,950	-----	\$607,940
Fixed assets, per appraisal of American Appraisal Co.: Real estate, \$102,900; buildings, \$85,889; machinery and equipment, \$277,084	-----	465,874
Deferred charges, \$1,338; patents, \$2,670	-----	4,008
Total	-----	\$1,077,822
Less	-----	
Accounts payable	-----	\$38,974
Capital stock, \$75,000; undistributed profits earned, \$734,442; surplus from reappraisal of fixed assets, \$229,406	-----	\$1,038,848

Management.—J. K. Williams will remain as Pres.; F. E. Holcomb, formerly Gen. Mgr. of the Kelly-Springfield Tire Co., V.-Pres. & Gen. Mgr. (Goethals, Jamieson, Houston & Jay, Inc., engineers, in a report dated Aug. 8 1917, state that as heretofore operated, the company had antiquated methods of classification, accounting, &c., and its main buildings were old and inadequate, though the machinery (practically all motor driven) was modern and in good condition. They therefore recommended the construction of an additional building, &c.—Ed.—V. 105, p. 1904.

For Other Investment News, see page 2010.

Reports and Documents.

SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Portsmouth, Va., Oct. 18 1917.

To the Stockholders of the Seaboard Air Line Railway Company:

The Board of Directors submits the following report of the operations of your properties for the year ended Dec. 31 1916:

The Inter-State Commerce Commission issued an Order on November 24 1916 requiring railway companies to furnish Annual Reports of their operations for the calendar year instead of the former fiscal year ending June 30th, the first report to be made as of December 31 1916. In order that the Annual Report of this Company shall cover the same period, this report is submitted for the twelve months period ended December 31 1916, and future annual reports will be made for the calendar year, which now becomes the fiscal year, instead of the fiscal year ending June 30th.

INCOME ACCOUNT

FOR YEAR ENDED DEC. 31 1916, COMPARED WITH YEAR ENDED DEC. 31 1915.

	1916.	1915.	Increase.
Gross Revenue	\$26,184,487 25	\$22,640,876 44	\$3,543,610 81
Operating Expenses & Taxes	18,742,598 01	16,605,976 09	2,136,621 92
Net Operating Revenue (after Taxes)	7,441,889 24	6,034,900 35	1,406,988 89
Uncollectible Railway Revenue	12,890 34	8,223 22	4,667 12
Operating Income	\$7,428,998 90	\$6,026,677 13	\$1,402,321 77
Other Income	460,431 79	403,106 39	57,325 40
Gross Income	\$7,889,430 69	\$6,429,783 52	\$1,459,647 17
Rents and Other Charges	210,135 81	245,035 27	*34,899 46
Hire of Equipment	143,991 87	Cr.3,674 57	147,666 44
Applicable to Interest	\$7,535,303 01	\$6,188,422 82	\$1,346,880 19
Fixed Interest Charges	4,673,292 39	4,383,620 97	289,671 42
Balance	\$2,862,010 62	\$1,804,801 85	\$1,057,208 77
Full 5% Interest on Adjustment (Income) Bonds	1,250,000 00	1,250,000 00	
Net Income	\$1,612,010 62	\$554,801 85	\$1,057,208 77

* Decrease.

The Gross Revenue increased 15.65 per cent; Operating Expenses increased 13.15 per cent; Taxes increased 8.94 per cent; Operating Expenses and Taxes increased 12.87 per cent, and Operating Income increased 23.27 per cent.

The Operating Expenses, exclusive of Taxes, were 66.96 per cent of the Gross Revenue, as compared with 68.44 per cent the previous year; and including Taxes, 71.58 per cent of Gross Revenue, as compared with 73.35 per cent for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway Company in operation on Dec. 31 1915 was	3,449.29
Extension constructed during the year	10.00
Less spur tracks taken up	.37
Additional trackage acquired during the year	2.58
Less trackage discontinued	.16
Mileage in operation Dec. 31 1916	3,461.34
Made up as follows:	

MILEAGE OWNED.

The owned mileage of the Seaboard Air Line Railway Company on Dec. 31 1915 was	3,373.57
Extension constructed during the year	10.00
Less spur tracks taken up	.37
Mileage owned Dec 31 1916	3,383.20

LEASED LINES.

Meltdrim, Ga.; to Lyons, Ga.	57.65
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TRACKAGE.

Howells, Ga., to Terminal Station, Atlanta, Ga.	2.58
Howells, Ga., to Freight Depot, Atlanta, Ga.	2.84
Hilton, N. C., to Navassa, N. C.	2.40
At Birmingham, Ala.	.07
Freight Yard Jct., Birmingham, Ala., to Bessemer, Ala.	14.88
At Bessemer, Ala.	1.16
Near Mulberry, Fla.	1.46
	82.04
Deduct—	3,465.24
Amelia Beach branch, leased to City of Fernandina, Fla.	2.00
Silver Springs, Fla., branch, leased to Ocklawaha Valley Railroad Company	1.90
Total mileage operated Dec. 31 1916	3,461.34
Average miles of road operated during the year	3,451.54
Average miles of road operated shows an increase over previous year of	1.26%
Sidings (including 23.94 miles on Leased Lines and Trackage)	948.00

SECOND TRACK.

Between Raleigh, N. C., and Cary, N. C.	7.59
Hamlet, N. C., Northwardly	9.61
At Atlanta, Ga.	2.30
At Birmingham, Ala.	3.05
At Tampa, Fla.	1.32
Total	23.87

CHANGES IN OPERATED MILEAGE.

	Miles.
An extension to the Company's lines in Florida, known as the "Kissimmee Valley Ten Mile Extension," was built eastwardly from the end of the Lake Wales line	10.00
Trackage rights acquired over the Southern Railway from Howells, Ga., into the Terminal Station at Atlanta, Ga.	2.58
Spur tracks at Dunnellon, Fla., removed during the year	.37
Trackage discontinued over the Western & Atlantic Railroad from Freight Depot to Union Station at Atlanta, Ga.	.16
Net Increase	12.05

In addition to the above, a spur about one mile long, near Mulberry, Fla., known as the "Christina Spur," has been practically completed.

The Operated Second Track Mileage has been increased during the year by acquiring Trackage Rights over 2.30 miles of track owned by the Southern Railway at Atlanta, Ga.

FUNDED DEBT.

Of the \$3,184,500 First and Consolidated Mortgage, Series "A," Six Per Cent treasury bonds as of June 30 1916, \$2,750,000 were sold, of which \$2,062,000 were delivered up to December 31 1916, leaving \$688,000 for later delivery.

\$2,306,000 Seaboard Air Line Railway Refunding Mortgage Four Per Cent Bonds were during the year refunded under the provisions of the First and Consolidated Mortgage by the issue in exchange of \$1,700,000 First and Consolidated Mortgage, Series "A," Six Per Cent Bonds; the bonds so refunded were deposited with the Trustee of the First and Consolidated Mortgage as provided in said Mortgage.

The total amount of First and Consolidated Mortgage, Series "A," Six Per Cent Bonds outstanding in the hands of the public on December 31 1916, was \$26,221,500.

The \$285,000 outstanding Seaboard & Roanoke Railroad Company Registered Six Per Cent Certificates of Indebtedness maturing August 1 1916 were refunded at maturity by the issue of First and Consolidated Mortgage, Series "A," Six Per Cent Bonds in accordance with the provisions of the First and Consolidated Mortgage. The holders of the Seaboard & Roanoke Certificates were paid in cash and the First and Consolidated Mortgage Bonds received in this transaction were placed in the Treasury of the Company.

There were redeemed and canceled during the year \$53,000 Florida Central & Peninsular Railroad Company Land Grant Extension Five Per Cent Bonds, including \$3,000 of these bonds mentioned in the last annual report.

For further details of the Funded Debt, see Table No. 4 [pamphlet report].

EQUIPMENT.

An equipment agreement, Series "R," was entered into on July 1 1916 for the purchase of—

- 5 Mountain Type Passenger Locomotives.
- 2 Gas Electric Motor Cars.
- 15 All-steel Express Cars.
- 3 All-steel Dining Cars.
- 2 All-steel Observation Dining Cars.
- 50 Steel Under and Upper Frame Caboose Cars.

Under said agreement the cash payment of \$99,890 45 was represented by a deferred certificate which was received into the treasury of the Company and pledged under its First and Consolidated Mortgage in accordance with the provisions thereof, and the remainder of the purchase price was represented by Equipment Trust obligations aggregating \$510,000, bearing interest at the rate of 4½% per annum, payable in twenty semi-annual installments of \$25,000 and \$26,000, alternating on the first day of January and the first day of July in each year, commencing January 1 1917 and ending July 1 1926.

Of this equipment there was received during the fiscal year—

- 15 All-steel Express Cars.

In addition to the equipment named above, the following were purchased and placed in service during the year:

- 3 Ballast Spreader Cars.
- 6 Air Dump Cars.

MAINTENANCE OF WAY AND STRUCTURES.

ROADWAY, TRACK AND STRUCTURES.

Railway, track and structures of the company have been properly maintained at a cost of \$3,187,544 10, which represents an expenditure per mile of \$923 51.

SIDE TRACKS.

42.16 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by re-

removal and changes of old sidings 8.77 miles, making a net increase over previous year of 33.39 miles.

There were also constructed 2.40 miles of new sidings on leased lines, and there was deducted by removal .24 mile, making a net increase of 2.16 miles over previous year.

TIE RENEWALS.

The renewals were 1,632,264 cross ties and 1,085 sets of switch ties, and the cost, \$749,604 76, was charged to Operating Expenses.

RAIL.

88.95 miles of new 85-lb. and 20.24 miles of new 90-lb. steel rail, making a total of 109.19 miles, were laid in the main line, releasing therefrom lighter worn rail. There was charged net to Operating Expenses therefor \$126,024 56 and to Capital Account \$132,680 03.

In addition, 45.51 miles of released 68, 75 and 85-lb. steel rail were laid on branch lines, releasing 70-lb. and lighter rail, and there was charged to Operating Expenses therefor \$18,987 36, and to Capital Account \$47,568 14.

BALLAST.

226,990 cubic yards of gravel and slag ballast were put under main line track during the year, and of the total cost thereof, \$357,861 97 was charged to Capital Account.

TRESTLES FILLED.

2,442 lineal feet of wooden trestles were filled in during the year and of the total cost thereof, including culverts, \$15,008 40 was charged to Operating Expenses.

TRESTLES REBUILT AND BALLAST DECKED.

There were built during the year out of creosoted timber 4,695 lineal feet of ballast decked trestles, replacing old open deck trestles, and of the total cost thereof, \$60,503 35 was charged to Operating Expenses.

BRIDGES.

Work has been done on five bridges, providing fenders, replacing with steel or concrete or strengthening them for heavier traffic.

Four of these bridges were authorized during the year and all of them have been completed, the principal one being a reinforced concrete highway overpass, 32 feet by 111 feet, at Blanding Street, Columbia, S.C.

The total expenditure for the above bridge work during the year was \$22,581 94, of which \$19,720 23 was charged to Capital Account and \$2,861 71 to Operating Expenses.

In addition to the above, work is now in progress replacing the structures destroyed by the high water of July, 1916. This work will be completed during the coming year and consists of the following:

Catawba River, near Mount Holly, N. C., three through truss spans, each 165 feet long, and one deck girder span 50 feet long.

Catawba River, near Van Wyck, S. C., four through truss spans, each 147 feet long.

Wateree River, near Camden, S. C., one through truss span 200 feet long.

Also, the above does not include the new Strauss Bascule lift bridge and the two new deck girder spans at Hilton Bridge, near Wilmington, N. C., which have been completed. This bridge, as mentioned in previous report, is owned by the Wilmington Railway Bridge Company, which Company is owned and operated jointly by the Seaboard Air Line Railway Company and the Atlantic Coast Line Railroad Company.

RAIL IN MAIN LINE.

The total operated main line single track mileage of the system, 3,461.34 miles, is laid with steel rails of the following weights:

Miles.	Weight.	
	lb. rail.	
0.50	91	"
53.87	90	"
513.61	85	"
97.42	80	"
1,220.20	75	"
256.48	70	"
200.03	68	"
18.87	65	"
60.48	63.5	"
3.95	60.5	"
557.20	60	"
218.40	58	"
260.33	56	" and lighter.

Total 3,461.34

The above does not include:

SECOND TRACK.

Raleigh, N. C., to Cary, N. C.:	85	lb. rail.
7.59 Miles		
Northward from Hamlet, N. C.:	90	"
9.09 Miles		
At Atlanta, Ga.:	75	"
2.30 Miles		
At Birmingham, Ala.:	85	"
1.47 Miles		
1.62 "	75	"
At Tampa, Fla.:	60	"
1.32 Miles		
	75	"

LINES OWNED BUT NOT OPERATED—LEASED.

Silver Springs Branch:	60	lb. rail.
1.20 Miles		
70 "	53	"
Amelia Beach Branch:	50	"
2.00 Miles		

MAINTENANCE OF EQUIPMENT.

The equipment of the Company was fully maintained during the year at a cost of \$3,909,973 80.

Included in the cost of maintenance is \$71,183 65, representing value of equipment destroyed or retired from service during the year and credited to Cost of Equipment.

There was also included in the Cost of Maintenance \$435,649 96 for depreciation, which was credited to Reserve for Accrued Depreciation.

The cost of maintenance per article owned was as follows:

Average cost per annum per Locomotive owned	\$2,642 25
Average cost per annum per Passenger car owned	758 40
Average cost per annum per Freight car owned	63 21

GENERAL REMARKS.

The extension from Charleston, S. C., to Savannah, Ga., mentioned in Annual Report for year ended June 30 1916, is still in process of construction, but will be completed during 1917. This will provide two distinct and separate main lines between Hamlet, N. C., and Savannah, Ga., both serving different thriving sections. The completion of this extension and the grade revision between Hamlet, and Charleston, now in progress, will give a line with a maximum five-tenths per cent compensated grade and a maximum curvature of three degrees between Hamlet, N. C., and Jacksonville, Fla., with the exception of three curves of four degrees. The new portion of the line from Charleston to Savannah will have a maximum three-tenths per cent grade and two-degree curves, and will effect a large saving in handling traffic between Hamlet and Savannah, as it will allow an increase of 127.5% in tonnage per train as compared with the tonnage which can be handled via the present Columbia route.

The grade revision which is now in progress between Hamlet, N. C., and Charleston, S. C., will be completed during the coming year, and, as noted above, will give a maximum five-tenths per cent grade line in both directions between these points.

During the year work has been completed between Raleigh, N. C., and Sanford, N. C., correcting the short and irregular grades in this line, thus facilitating train operation through this district and making a large saving in operating costs. Grade revision work is now in progress on certain sections of the line between Sanford, N. C., and Hamlet, N. C., which will eliminate two pusher grades, and provide a five-tenths per cent grade against Northbound traffic and an eight-tenths per cent grade against Southbound traffic on these sections. This will increase thereon the train loading, and equalize the drawbar pull, thereby facilitating operation and reducing hazard and making a saving in operating cost. This grade revision work between Raleigh and Sanford and between Sanford and Hamlet is all located on one engine district.

A modern fireproof machine and erecting shop and blacksmith shop have been completed during the year at Portsmouth, Va., to replace buildings destroyed by fire. In addition, there has been provided a new power house, flue shop, engine carpenter and paint shop, two wash and locker rooms and one engine drop pit. A 50,000 gallon steel water tank was built in connection with the present fire protection facilities. New and modern machinery has been provided for the additional facilities, including heavier power cranes for handling locomotives.

New shop facilities and additions to present facilities to serve both the Car and Locomotive Departments are now under construction at Howells, Ga. These facilities will be completed during the coming year. The additional facilities at Raleigh, N. C., and Hamlet, N. C., mentioned in previous report, have been practically completed and are now in operation. New facilities for the Mechanical Department are also in course of construction at Andrews, S. C.

The coach shop at Jacksonville, Fla., has been completed by the addition of a concrete floor and transfer table. New machinery has also been installed, thus providing modern facilities of repairing coaches at the south end of the Company's line. The use of these facilities for heavy repairs to passenger coaches at this point will avoid the long haul which was formerly made in moving the cars to Portsmouth.

Team tracks and paved driveways have been practically completed on the additional property which has been acquired during the year at Plant City, Fla. This provides facilities to care for the large and increasing business at this point and also gives an additional frontage of 420 feet on adjacent property owned by outside parties and suitable for industrial locations.

The joint industrial track with the Central of Georgia Railway at Savannah, Ga., mentioned in the Annual Report for year ended June 30 1916, has been completed. This track serves the cotton storage warehouses of the Savannah Warehouse & Compress Company, and also affords opportunity for other large industrial development.

An important industrial track has been constructed at Timmonsville, S. C., to serve present and future development located off the Company's Right of Way.

Tracks have been provided at Jacksonville, Fla., to reach the industries located on the development of the Commodore Point Terminal Company's property on which are to be located wharves and terminal warehouses.

The train yard at Raleigh, N. C., is now being rearranged and extended to give an increased capacity of approximately

625 cars, and also to provide tracks of sufficient length to accommodate trains 125 cars long.

Extensions to the yards at Monroe, N. C., Howells, Ga., and Charleston, S. C., are also under construction and will be completed during the coming year.

Second main track is being provided from the south end of Raleigh train yard to a connection with the present Raleigh-Cary double tracks, thus constituting a continuous double track from the train yard to Cary.

New passenger stations are now in process of construction at Florence, S. C., and Manatee, Fla., and the present station at Charlotte, N. C., is being completely remodeled and extended. All of this work will be completed during the coming year.

Construction is also in progress on Union Passenger Stations at Cary, N. C., Rochelle, Ga., and Ocala, Fla., all of which will be finished during the coming year.

The present umbrella shed at Henderson, N. C., has been extended during the year, and a new shed has been provided at Catawba Junction, S. C. A new shed is also in process of construction at Turkey Creek, Fla.

A new combination passenger and freight station has been completed at Ailey, Ga., and one is now under construction at Bee Ridge, Fla.

A freight depot has been provided at Palmetto, Fla., and one is now being built at Helena, Ga.

Additional fire protection facilities are now being installed at the Shops, Savannah, Ga.

Important paving and street work has been done at Greenwood, S. C., Savannah, Ga., Orlando, Fla., Tampa, Fla., Bradentown, Fla., Manatee, Fla., Sarasota, Fla., and at several other points on the system to comply with municipal requirements.

Necessary dredging has been done during the year to maintain the required depths of water at the following terminals: Tampa, Fla., Hutchinson Island, Savannah, Ga., and Charleston, S. C.

6 track scales were rebuilt with concrete foundations and steel "I" beams, replacing wood.

4 old water tanks were replaced with new 50,000 gallon tanks and suitable pumping facilities provided.

113 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

15 depots and freight stations have been constructed or substantially added to during the year.

20 passing tracks have been constructed or extended or are in process of construction.

The heavy rains which prevailed in the Carolinas during July washed out and destroyed three (3) steel bridges, total length of which aggregated 1,242 feet, also about 1½

miles of trestle, and in addition thereto the roadbed was overflowed and impassable at several other points. During this period through main line service was interrupted.

The work of the Valuation Committee created as a result of the passage of Section 19-A of the Federal Act to Regulate Commerce was continued during the year at a cost of \$56,983 55, which was charged to General Expenses.

The territory served by the Seaboard is unsurpassed in the United States for traffic producing potentialities, by reason of the mineral resources, water powers, port facilities, lumber reserves, fertile lands, long growing seasons, and the capacity for varied production at all seasons.

The opportunities for expansion in this territory are very great. It is the policy of the road to build and broaden the foundation for permanent success through systematic development by colonization and immigration activities, the stimulation of agricultural and horticultural pursuits, and the location of industrial enterprises.

To this end we have devoted much attention and energy and a separate department for this work is maintained and known as the Development Department.

CHANGES IN ORGANIZATION.

Mr. G. S. Rains was appointed Freight Traffic Manager on July 1 1916, succeeding Mr. L. E. Chalenor, resigned to become Chairman of the Southeastern Freight Association.

Mr. W. L. Stanley was appointed Assistant to President, with offices at Atlanta, Ga., effective November 1 1916, being a new position created to provide for efficient dealing with the public and Railroad Commissions.

Effective November 1 1916, the office of General Claim Agent was abolished. Mr. W. G. Loving was appointed Attorney in Charge of Personal Injuries, and Mr. W. C. Moore was appointed Freight Claim Agent. These are new positions, embodying the work formerly handled by the General Claim Agent.

Effective September 1 1917, Judge Legh R. Watts, at his request, was relieved from the office of General Counsel, and appointed Consulting Counsel. Mr. E. Marvin Underwood was appointed General Counsel.

Effective June 15 1917, Mr. L. C. Fritch was appointed General Manager.

The Board records its thanks and appreciation to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board:

W. J. HARAHAH,
President.

(For Comparative Income Account, Balance Sheet, &c., see Company's statement under "Annual Reports" on a previous page.)

SINCLAIR GULF CORPORATION, NEW YORK

REPORT FOR PERIOD ENDING AUGUST 31 1917.

November 8 1917.

To the Shareholders of Sinclair Gulf Corporation:

Since the time of the organization of your Corporation, the management has been completing the work of placing under one control the various properties the subsidiaries acquired. The activities of these several subsidiaries extended over a considerable territory and these activities were of such magnitude that it has required until now to enable the management to give you a statement of the various properties owned, the operations that have been and are being carried on and a financial statement of your Corporation.

There is submitted in connection with a description of the properties and their development comparative balance sheets as of May 1 1917, and August 31 1917.

PROPERTIES.

MID-CONTINENT FIELD.

The results obtained from operations of producing properties in the Mid-Continent field have been very satisfactory. The Company is now interested in 260 oil and gas wells in this field.

The production on the large tract in the Osage Nation in which your Corporation owns a half interest has met expectations and at the present time the oil produced from this property is bringing 25 cents premium above the existing market price of \$2 per barrel.

A gasoline plant is being installed for the manufacture of casinghead gasoline from gas heretofore not utilized.

The Corporation has done little development of the properties located in the Healdton field since the time of their acquisition. Such wells as we have drilled have been satisfactory producers. A well to the deeper sand has been drilled in this field and is producing a higher gravity oil than that heretofore found. This indicates the existence of a deeper sand than formerly operated. The deeper sand has been discovered on a leasehold in close proximity to a number of our producing properties and if the deeper sand extends over any area, the Corporation will undoubtedly share in its production. The market price for the oil in the Healdton

field has advanced from 90c. per barrel at the time of the acquisition of these properties, to a present price of \$1 20 per barrel.

TEXAS.

The discovery of oil at Damon Mound, Texas, on a large tract of oil and gas leases, covering approximately 8,000 acres, was important. The Company owns a half interest in this producing property and acreage, and from the oil produced from the completed wells has stored approximately 300,000 barrels in earthen storage.

The Corporation has made a contract for the sale of a very large quantity of oil from these properties and the purchaser has completed a pipe line from the railroad to the field. The first shipments of oil are now being made.

Very little oil has been sold from these properties prior to this time, therefore earnings from this investment are just commencing.

Oil is being produced from a number of sands in this field and a large production is possible when the holdings have been further developed.

The Damon Mound discovery is most important and greatly enhances the value of the Texas holdings of the Company. This field is advantageously located in the vicinity of the refinery to be built at Houston, Texas. The gravity of the oil is similar to that found in the famous Spindle Top district and tests show it to be of particular value in lubricating content.

MEXICO.

The production of crude petroleum in Mexico continues in the same proportions as heretofore reported. In order to facilitate deliveries of crude by the Mexican subsidiary, the Corporation contemplates building, in the near future, a pipe line thirty-three miles in length from the producing property in Panuco to the new terminal located close to the mouth of the Panuco River on which the Corporation is now building a number of large steel storage tanks and a dock. This pipe line and installation will not only greatly relieve the river transportation but will lessen the cost of transporting the oil from the producing properties to ship-side.

The Panuco River has been dredged out from its mouth to a point past this new terminal property and it is now possible for the large tank ships that come into the river to turn under their own power at this terminal and carry out a full cargo.

The Corporation has exercised an option, through its Mexican subsidiary, held at the time of the acquisition of the Mexican properties and have secured the fee ownership of a very desirable tract of land on the Mexican coast off Lobos Island. This land will be used for terminal purposes to serve the properties which the Corporation owns in the southern field and which it anticipates developing. The land is also thought to have some value for oil and gas, although no developments have yet been made thereon.

COSTA RICA AND PANAMA.

Geological work has progressed satisfactorily on the Costa Rica concession, which concession is controlled by one of the Corporation's subsidiaries. This geological survey has extended in part on both the Atlantic and Pacific slopes. Exhaustive explorations have been made by a large corps of practical geologists and numerous promising structures are reported as having been located by them. They have not depended upon the seepages themselves but believe they have found the formation from which the seepages have their source.

Since the organization of the Corporation, it has, through a subsidiary in which it has a controlling interest, acquired a concession on approximately ten million acres extending along both coasts of the Panama Republic, from which after a period of exploration is to be selected an area of approximately 2,000 square miles.

Similar geological work is progressing on this concession as has been obtained in Costa Rica.

The Corporation is sending material and equipment for the drilling of test wells on the formations located by the geologists. No disappointments or interferences in conducting this work in these two Republics has been encountered.

CUBA.

The Corporation, through a subsidiary, has recently taken over a controlling interest in approximately 180,000 acres of oil and gas lands in the Island of Cuba and is now drilling a well thereon. It has also started an installation of considerable proportions at Matanzas, Cuba, from where it will deliver to large consumers Mexican crude oil for fuel consumption.

REFINERIES.

The Corporation has secured seven hundred acres of land on the Houston Ship Channel south of Houston, Texas, on which it contemplates starting the erection of a large refinery. A portion of the material for this refinery has been fabricated and very little delay is anticipated in the erection of the plant.

The refinery at New Orleans continues to operate at capacity.

The Corporation has discovered that the distillate secured from the Panuco crude, as handled by the New Orleans refinery, has a high gasoline content when put through a cracking process. This adds greatly to the value of the Mexican crude, the production of which the Corporation has such an abundance.

PIPE LINES.

The survey for the pipe line from Oklahoma to Houston, Texas, has been completed for some months past.

The pipe for the line, which was contracted for at prices not obtainable to-day, has been somewhat delayed in shipment, but an early delivery of the same is now anticipated.

The work of constructing the line can proceed through the winter as the right-of-way is through country that is not difficult to work during the winter months.

The entrance of our country into hostilities has been the prime cause for the delay in the shipment of this material.

REMARKS.

On the effecting of the consolidation whereby the Corporation became interested in Mexican properties, purchase money obligations existed to the amount of three and a half million dollars as shown in the statement of May 1st.

Since that date and subsequent to the statement of August 31st, this item has been reduced to approximately \$300,000, all of which represents purchase money obligations.

Approximately \$200,000 mature throughout the year 1918 in the form of car trust notes. Your company has no bank obligations.

Subsequent to August 31st the Corporation and its subsidiary companies have also retired bonds to the amount of \$1,135,000.

The deferred item shown in the balance sheet represents amounts which in the ordinary course of business will be brought into the income account.

Yours truly,
H. F. SINCLAIR, President.

FINANCIAL STATEMENT.

SINCLAIR GULF CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEETS.

ASSETS.		Increase (+), or Decrease (-).	
	May 1 1917.	Aug. 31 1917.	
Capital Assets—			
Oil and gas leases, Oil Wells, refinery, tank cars, terminals and steamships.	\$50,957,194 41	\$49,400,131 58	-1,557,062 83
Investments in and advances to affiliated companies.	\$470,682 32	\$512,599 51	+ \$41,917 19
Sinking Fund—			
Cash deposited with trustee	-----	\$550,775 00	+ \$550,775 00
Current Assets—			
Cash in banks and on hand.	\$3,146,668 15	\$3,762,884 92	+ \$616,216 77
Accounts receivable	789,572 76	1,000,555 05	+ 210,982 29
Inventories of crude oil and refined products	1,581,849 01	1,286,421 53	- 295,427 48
Due from stock subscriptions	1,324,292 00	-----	- 1,324,292 00
	\$6,842,381 92	\$6,049,861 50	- \$792,520 42
Deferred Debts—			
Insurance in advance, pre-paid taxes, &c.	\$192,628 16	\$520,739 82	+ \$328,111 66
Open voyages operating expenses	-----	447,277 99	+ 447,277 99
	\$192,628 16	\$968,017 81	+ \$775,389 65
	\$58,462,886 81	\$57,481,385 40	- \$981,501 41
LIABILITIES.		Increase (+), or Decrease (-).	
	May 1 1917.	Aug. 31 1917.	
Capital Stock—			
Authorized 1,000,000 shares of no par value.			
Issued	998,293	999,567	+ 1,274
Less deposited with trustee.	285,715	285,715	-----
Number of shares in hands of public	712,578	713,852	+ 1,274
Value of equity represented by above shares, exclusive of surplus earnings	\$39,473,972 33	\$39,517,288 33	+ \$43,316 00
Funded Debt—			
1st lien 10-year convertible 6% gold bonds—			
Authenticated and issued	\$16,351,000 00	\$16,351,000 00	-----
Less—Deposited with trustee to retire purchase money obligations	\$3,500,000 00	\$1,365,000 00	- \$2,135,000 00
In treasury	2,225,500 00	3,970,500 00	+ 1,745,000 00
	\$5,725,500 00	\$5,335,500 00	- \$390,000 00
Total bonds in hands of public	\$10,625,500 00	\$11,015,500 00	+ \$390,000 00
Bonds of subsidiary company	628,500 00	484,000 00	- 144,500 00
	\$11,254,000 00	\$11,499,500 00	+ \$245,500 00
Current Liabilities—			
Notes payable	\$2,774,288 80	\$870,897 20	- \$1,903,391 60
Accounts payable	3,518,465 80	1,532,749 40	- 1,985,716 40
Federal taxes accrued	100,410 00	359,443 59	+ 259,033 59
Interest and other taxes accrued	255,299 91	144,858 40	- 110,441 51
	\$6,648,464 51	\$2,907,948 59	- \$3,740,515 92
Dederrred Credits—			
Open voyage revenue	-----	\$729,449 25	+ \$729,449 25
Miscellaneous items in suspense	-----	174,121 18	+ 174,121 18
	-----	\$903,570 43	+ \$903,570 43
Due to minority stockholders	\$418,696 01	\$323,168 59	- \$95,527 42
Surplus—			
Income prior to May 1 1917	\$667,753 96	\$667,753 96	-----
Income for four months ending Aug. 31 1917	-----	\$1,662,155 50	+ 1,662,155 50
	\$667,753 96	\$2,329,909 46	+ \$1,662,155 50
	\$58,462,886 81	\$57,481,385 40	- \$981,501 41

Ventura County Power Co.—Transfer.—

The California RR. Commission has authorized this company to transfer its properties subject to an indebtedness of \$1,088,521, to the Southern California Edison Co. In May last the Edison Co. (see V. 105, p. 1809) was authorized to acquire certain pref. and com. stock of the Ventura Co. See also Southern California Edison Co. above.—V. 105, p. 296.

Vulcan Detinning Co., New York.—Sept. 30 Statement.

3 Mos. end.	Total Sales.	Other Income.	Incr'se in Inventory.	Costs & Gen'l Exps.	Balance Surplus.
Sept. 30—					
1917	\$349,381	\$556	\$21,583	\$313,844	\$57,676
1916	188,180	5,102	11,761	203,873	1,170
9 Months—					
1917	\$864,242	\$1,352	\$48,510	\$771,131	\$142,972
1916	586,560	8,736	9,716	588,226	16,786

—V. 105, p. 723.

Wayland Oil & Gas Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the pref. stock, in addition to the regular quarterly 2% on the common stock, both payable Dec. 10 to holders of record Dec. 1.—V. 104, p. 1495, 1487.

(F. W.) Woolworth Co.—Sales.—

1917—Oct.—1916. Increase. 1917—10 Mos.—1916. Increase.
\$9,610,526 \$7,979,676 \$1,630,850 \$74,413,677 \$65,777,677 \$8,636,000
—V. 105, p. 1426, 1110.

Worthington Pump & Machinery Co.—Orders.—

See American Car & Foundry Co. above.—V. 105, p. 614, 188.

York Manufacturing Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the stock in addition to the regular semi-annual \$3, both payable Dec. 1 to holders of record Nov. 19. A like amount was paid in June and December last.—V. 104, p. 2123.

Youngstown Sheet & Tube Co.—Extra Dividend.—

An extra dividend of 3% has been declared on the common stock, in addition to the regular quarterly 2% on the common and 1 1/4% on the pref. stocks, all payable Dec. 31 to holders of record Dec. 20. A like amount was paid in October last.—V. 105, p. 78.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1917.

BALANCE SHEET AUGUST 31 1917.

ASSETS.	
Real Estate, Buildings, Machinery, Investments, etc.:	
Balance August 31 1916	\$15,934,073 74
Additions during the year	186,166 84
	\$16,120,240 28
Cash	\$1,336,309 97
Bills and Accounts Receivable and Advances for Merchandise	4,362,461 09
Marketable Products, Raw Materials and Supplies on hand	9,647,997 16
Current Assets	15,346,768 22
	\$31,467,008 50
Good-will, trade-marks, brands, patents, processes, etc., at formation of Company	\$23,594,869 81
Less Balance of General Profit and Loss Account as per page 4 (of pamphlet report)	12,572,908 95
	11,021,960 86
	\$42,488,969 36
LIABILITIES.	
Capital Stock, Preferred	\$10,198,600 00
Common	20,237,100 00
	\$30,435,700 00
Debenture Bonds	5,000,000 00
Two-Year Gold Notes	5,000,000 00
	\$40,435,700 00
Accounts Payable	\$363,509 23
Reserves for Contingencies and Depreciation	1,014,764 45
Interest accrued upon Debenture Bonds and Gold Notes	166,666 68
Preferred Stock Semi-Annual Dividend No. 52, payable December 1 1917	305,958 00
Common Stock Dividend, payable September 1 1917	202,371 00
	2,053,269 36
	\$42,488,969 36

GENERAL PROFIT AND LOSS ACCOUNT AUG. 31 1917.

Balance of General Profit and Loss Account, August 31 1916, as per Twenty-seventh Annual Report	\$12,460,266 84
Profits of the Manufacturing and Commercial business for the year ended August 31 1917	2,034,042 11
	\$14,494,308 95
Deduct—	
Interest on Debenture Bonds and Two-year Gold Notes	\$500,000 00
Two Semi-Annual Dividends of 3% each on the Preferred Stock	611,916 00
Four Quarterly Dividends of 1% each on the Common Stock	809,484 00
	1,921,400 00
Balance of General Profit and Loss Account, Aug. 31 1917	\$12,572,908 95

We have audited the head office books and accounts of The American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches for the year to August 31 1917, and we certify that, in our opinion, the foregoing statements show the true financial condition of the Company and the results of the operations thereof for the fiscal year.

THE AUDIT COMPANY OF NEW YORK,
A. W. Dunning, President. H. I. Lundquist, Secretary.

New York, November 8 1917.

COMPARISON OF BALANCE SHEET FOR YEARS 1916 AND 1917.

Assets—	1916.	1917.
Real Estate, Buildings, Machinery, Investments, etc.	\$15,934,073 74	\$16,120,240 28
Good Will, Brands, etc.	23,594,869 81	23,594,869 81
Cash	2,767,045 10	1,336,309 97
Bills and Accounts Receivable	4,036,138 02	4,362,461 09
Marketable Products, etc., on hand	8,335,076 22	9,647,997 16
	\$54,667,202 89	\$55,061,878 31
Liabilities—		
Capital Stock, Preferred	\$10,198,600 00	\$10,198,600 00
Common	20,237,100 00	20,237,100 00
	\$30,435,700 00	\$30,435,700 00
Debenture Bonds	5,000,000 00	5,000,000 00
Two-year Gold Notes	5,000,000 00	5,000,000 00
Accounts Payable	202,520 76	363,509 23
Reserves	893,719 61	1,014,764 45
Interest accrued upon Debenture Bonds and Gold Notes	166,666 68	166,666 68
Preferred Stock Dividend payable Dec. 1	305,958 00	305,958 00
Common Stock Dividend payable Sept. 1	202,371 00	202,371 00
Balance of General Profit and Loss Account	12,460,266 84	12,572,908 95
	\$54,667,202 89	\$55,061,878 31

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1916 AND 1917.

	1916.	1917.
Balance General Profit and Loss Account August 31 previous year	\$11,958,983 64	\$12,460,266 84
Deduct:		
Discount and Expenses in connection with the issue in November 1915 of Two-year 5% Gold Notes	105,775 00	-----
	\$11,853,208 64	\$12,460,266 84
Profit from Operations during year	2,524,291 55	2,034,042 11
	\$14,377,500 19	\$14,494,308 95
Deduct:		
Interest on Debenture Bonds and Two-year Gold Notes	\$495,833 35	\$500,000 00
Dividends on Preferred Stock	611,916 00	611,916 00
Dividends on Common Stock	809,484 00	809,484 00
	\$1,917,233 35	\$1,921,400 00
Balance General Profit and Loss Account August 31	\$12,460,266 84	\$12,572,908 95

EXECUTIVE OFFICES
65 Broadway

New York, November 8 1917.

To the Stockholders of The American Cotton Oil Company:
The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary Companies, the Union Seed & Fertilizer Company and The N. K. Fairbank Company, for the fiscal year ended August 31 1917, being the Twenty-eighth Annual Report of the Company.

All the properties are free from mortgage or other lien. The additions to Permanent Investment Account are represented by expenditures on Real Estate, Seed and other Warehouses, and increased capacity of Crushing Mills.

The sum of \$553,763 84 has been expended during the year for the maintenance of the properties, all of which has been charged to operating expenses.

In addition, the Reserve for depreciation and replacement has been increased \$18,939 84.

The Net Working Capital of the Company on August 31 1917 was \$13,293,498 86, of which \$1,336,309 97 was Cash and \$11,957,188 89 represents Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are \$15,346,768 22, as against Liabilities of \$2,053,269 36.

The Two-Year Five Per Cent Gold Notes, amounting to \$5,000,000, matured November 1 1917, and were duly paid and canceled.

The total amount of Gold Bonds now outstanding is \$5,000,000, part of an authorized issue of \$15,000,000 Twenty-Year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first days of May and November.

The Board had made provision in March 1911 for the issue of \$5,000,000 of its Five Per Cent Gold Bonds to be used for the retirement of the debenture bonds maturing November 1 1915, but the market conditions not being considered favorable for the sale of bonds, the Board authorized the issuance of Two-Year Five Per Cent Gold Notes bearing date November 1 1915, to that amount, which Notes, as above stated, have been paid.

In order to pay these Notes and to get additional Working Capital, made necessary on account of the high price of commodities, the Board decided to issue \$7,500,000 One and Two-Year Five Per Cent Gold Notes of which Series "A," amounting to \$2,500,000, are to mature September 1 1918, and Series "B," amounting to \$5,000,000, are to mature September 1 1919. These Notes have been sold on favorable terms.

The issue of the \$5,000,000 Five Per Cent Gold Bonds has thus been postponed until further action of the Board.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable respectively on June 1 and December 1 1917, being the fifty-first and fifty-second consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February, May, August and November, also authorized payment of Four Quarterly Dividends of 1% each on the Common Capital Stock, payable respectively on March 1, June 1, September 1 and December 1 1917.

The Cotton Crop for the season 1916-17, which amounted to 11,500,000 bales, while slightly larger than the season 1915-16, was comparatively small, being about 2,600,000 bales less than the average for the previous five years.

During the year Cotton Seed reached the highest price known in the history of the industry, which was naturally reflected in the price of Cotton Oil.

Lard, Tallow, Coconut and other vegetable oils also reached abnormally high prices, due to the world's shortage of oils and fats of all kinds.

Owing to war conditions our export business in oils and other products of the Refineries showed a reduction compared with previous years. The business in trade-marked and proprietary goods was satisfactory, and, as a whole, showed a healthy condition.

Improvements have been made in manufacturing methods and the physical condition and efficiency of the properties have been well maintained.

The Board of Directors report, with profound sorrow, the death of one of their colleagues, Mr. William Barbour, which occurred on March 1 1917. They recognize the loss of one who commanded their respect and affection by reason of his sturdy character, his splendid achievements and engaging personality.

Considering the unusual conditions which prevailed, the results of the year are regarded as favorable and indicate good co-operation on the part of the official staff and employees of the entire organization.

By order of the Board of Directors.

JOSEPH D. LEWIS, President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 16 1917.

Trade is large, with Government orders still preponderating. But the buying capacity of the great grain and cotton regions is so great that trade there is large, wholly irrespective of Government purchases. In other words, at the West, Northwest and the South private transactions are liberal. Cotton at New York has practically touched 30 cents per pound, and at the South it has been 28 to 29 cents. Everything points to an unprecedentedly large consumption of cotton in this country, as cotton is to some extent taking the place of wool, flax and jute, and even in some cases, it is said, of silk. The Southern farmer is beginning to sell his cotton more freely, judging by the latest reports. This certainly seems advisable. The corn crop does not move in as large a volume as could be desired, but it is only a question of time when the marketing of corn, as well as wheat and oats, will be on a large scale. Farmers have been busy with fall work. General business conditions are considered good, measured by the consumption of coal and the railroad traffic. Though coal mining is on a scale never before equaled, the supply falls short of the demand. Meanwhile, stocks of merchandise in first hands are believed to be light, as, owing to the high prices current, dealers are generally inclined to avoid carrying large supplies. It is true that labor is still scarce and that the trend of events tends to make it scarcer, as time goes on, there being no possibility of replenishing it except with women, but this process is under way. The food situation has of course been improved by the big corn crop, even though considerable of it is of poor quality. It is also a fact that yields of potatoes, onions, beans, cabbages and vegetables generally, as well as sugar beets, were larger than ever before. The product of the big canneries is unprecedentedly large. The South has a high record crop of feeding stuffs and wants cattle. It will not have to buy grain in Northern and Western markets as heretofore. There is a sharp demand for textiles, metals and lumber. Though coal is scarce, this is less severely felt by the great mass of population, owing to mildness of the weather. Holiday business is expected to be good and has already begun on a liberal scale, largely with a view of shipping Christmas articles as early as possible to American troops in France, and also to the growing host in the great cantonments of this country. Failures are still so few as to excite comment. The industries producing essentials are active, but luxuries have less attention with labor so scarce. This applies to automobiles, furniture, jewelry and the finer kinds of wearing apparel, &c. Shipbuilding is being pushed with feverish energy, but more workmen are needed. In carrying on the trade of the country at a time when cars and labor are so scarce, business in non-essential merchandise is likely to be relegated more and more to the background. The nation is facing war conditions in grim earnest. On the other hand, the scarcity of labor, fuel and raw materials is still keenly felt, and high prices cause economy in many sections of the country. Also, the weather is too dry for winter wheat in Kansas, Nebraska and the Southwest generally. Building operations are the smallest for years past. The cost of living is still high, though efforts are being made to mitigate it. Prices of meat animals—hogs, cattle, sheep and chickens—were 62.2% higher on Oct. 15 than a year ago, 87.3% higher than two years ago, and 88.1% higher than the average of the last seven years on that date. Yet on the whole the general business situation in this country is regarded as favorable.

LARD higher; prime Western 28.75c.; refined to the Continent 29.50c.; South America 29.75c.; Brazil 30.75c. Futures have advanced partly in response to the rise in corn, though at times prices have reacted on long liquidation. Hog packing last week at the West was only 440,000, against 750,000 in the same week last year. At Chicago stock yard houses have been buyers. This and the rise in hogs had a strengthening effect. Cash trade has been good and in Liverpool prices have advanced. On the other hand, receipts of hogs are beginning to increase and it is said that high prices are checking domestic consumption to a certain extent. To-day prices declined. They are higher, however, for the week. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	27.00	27.15	27.25	27.40	27.95	27.90
January delivery	23.87	24.37	24.75	24.65	24.65	24.55

PORK firm; 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., 24 1/2c.; pickled bellies 31@33c. Liverpool reports the market there very firm with trading dull, owing to the continued scarcity. Export clearances from America, however, have increased, but arrivals for the week are moderate. Scandinavian countries are shipping small lots, but supplies there are large; feeding stuffs are scarce. American commodities are in good demand at mostly maximum prices. To-day pork declined, closing at \$45 25 for January, showing an advance however of 35 cents for the week. Butter, creamery, 45 1/2 @46c. Cheese, State, 24@24 1/2c. Eggs, fresh, 54@55c.

COFFEE firm; No. 7 Rio, 7 3/4c.; No. 4 Santos, 9 1/2 @ 9 3/4c.; fair to good Cucuta, 10 1/4 @10 1/2c. Futures have still fluctuated within narrow bounds, with a tendency,

however, towards lower prices. In fact, they have reached new low levels on long liquidation, especially of December. Also, there has been trade selling. The outside public has almost ignored coffee. Furthermore, cost and freight offerings have been larger. As everybody knows, stocks are large and the foreign markets are still restricted by the war. Moreover, there has been less spot business. To-day prices closed 1 to 3 points higher. Prices were as follows:

November cts.	6.93@6.96	March cts.	7.26@7.28	July cts.	7.60@7.61
December	7.01@7.02	April	7.35@7.36	August	7.68@7.69
January	7.09@7.10	May	7.43@7.45	September	7.77@7.78
February	7.17@7.18	June	7.52@7.53		

SUGAR steady; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.35c. It is said that some Cuban and Peruvian raw sugar for prompt delivery has been sold at 6.90c. duty paid at New York, subject to the approval of the International Sugar Commission. The Commission is now, it appears, unwilling to pay this price. There has been a sharp demand here. Much interest has been manifested in the sale of 9,000 tons of refined sugar bought from neutrals for distribution through the American Refiners' Committee. But as this was a comparatively small quantity for the territory extending from Virginia to New England and as far west as Pittsburgh, the largest buyers were not allowed more than 100 bags each and others in proportion. Brokers were allowed 1 1/2% on city sales and 3% on those out of town. It is said now that the American Cane Growers' Association Allotment Committee of Louisiana has telegraphed the Food Administration that "the entire crop of the State is at the disposal of the Government." How much that means remains to be seen. The vital fact is that scarcity seems likely to prevail until the early part of 1918. The combined stocks on the Eastern seaboard of the United States and in Cuban ports is estimated at something under 50,000 tons. Cuban consumption must be deducted from this; also a small quantity still to be shipped to the United Kingdom. In other words, the present stock of Cuban sugar is almost negligible. Moreover, the recent freeze in Louisiana curtailed the output in that State. It is supposed to be about 225,000 tons, and of this only 26,000 tons was tendered recently to the Government as against 100,000 tons desired.

OILS.—Linseed higher; city raw American seed, \$1.18 @ \$1.21; Calcutta, \$1.40. Lard, prime, \$2.25. Coconut, Cochin, 21 @ 22c.; Ceylon, 17 1/2 @ 18c.; Palm, Lagos, 22 1/2c.; Soya bean, 17 1/4 @ 17 1/2c. Cod, domestic, 90 @ 92c. Spirits of turpentine, 50 1/2 @ 51c. Strained rosin, common to good, \$6.85 @ \$6.90. Cottonseed oil closed higher on the spot at 19c. Closing prices were as follows:

Nov. cts.	18.75@18.95	January cts.	18.25@18.26	April cts.	— @19.00
Dec. cts.	18.20@18.45	Feb. cts.	18.20@—	May cts.	— @19.00
		March cts.	18.29@18.30		

PETROLEUM firm; refined, in barrels, \$11 15@12 15; bulk, \$5 50@6 50; cases, \$15 50@16 50. Naphtha, 73 to 76-degrees in 100-gal. drums and over, 47 1/4c. Gasoline firm; motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76-degrees, 38c. Lard troubles have restricted production on the Gulf Coast, especially in the Goose Creek and Sour Lake districts, and production there is said to have fallen off 30%. One rumor is that 100 drilling wells have closed down. Work is being done with some success, it is stated, in Hocking County, Ohio. The new Montebello field in California attracts attention. Production there, it is said, has come to stay.

Closing quotations were as follows:

Pennsylvania dark	\$3 50	North Lima	— \$2 08	Illinois, above 30	
Cabell	2 57	South Lima	— 2 08	degrees	\$2 12
Mercer black	2 23	Indiana	— 1 98	Kansas and Okla-	
Orichton	1 50	Princeton	— 2 12	homa	2 00
Corning	2 60	Somerset, 32 deg.	— 2 40	Caddo, La., light	2 00
Wooster	2 38	Ragland	— 1 10	Caddo, La., heavy	1 00
Thrall	2 00	Electra	— 2 00	Canada	2 48
Strawn	2 00	Moran	— 2 00	Healdton	1 20
De Sobotta	1 90	Plymouth	— 2 03	Henrietta	2 00

TOBACCO has been very firm, but only a moderate business has been done, from the very fact that holders are so unyielding in their views. Farmers are holding for higher prices. Sumatra is especially scarce. It looks very doubtful whether the supply of that kind here can be replenished in the near future if indeed for some time to come. Cuban leaf is in fair demand at firm prices.

COPPER lacks new or especially interesting features. Government needs are supplied. Contracts with the larger consumers are regularly filled. Electrolytic is quoted at 23 1/2c.; for fourth quarter electrolytic, 23 1/2c.. Lead higher on the spot at 6 1/4 @6 3/4c. and in fair demand. Tin higher on the spot at 73 @75c. on scarcity. The Government has been forced to requisition supplies. It has commandeered 25 tons out of 250 tons which arrived on the Mahopak last Monday. Total arrivals, 830 tons; afloat, 4,100 tons. Spelter higher on the spot at 8 @8 1/4c.

PIG IRON has been in better demand, but it is scarce for prompt delivery. Many furnaces are behind on their contracts. The shortage of coke is still a disturbing factor. The demand is mostly for foundry grades for next year delivery. Rather large sales have been made of basic to steel mills. Buyers have had to pay freight differentials.

STEEL adjustments are being carried out with reasonable promptness. Things would be easier, however, if there were greater co-ordination at Washington. Car shortage has become more acute. The outlook for cars, fuel and labor this winter is considered rather gloomy. A new list of prices has been brought out, including bar iron, boiler tubes, nuts and bolts, bolt spikes, electric and automobile sheets, &c. A warehouse or jobbing spread has been adopted of

1 cent per pound on sales of plates, sheets, bars and blue and annealed sheets and 1 1/4 cents per pound on black and galvanized sheets and cold rolled steel. There is a large demand for tool and machinery steel. Great Britain and France need large tonnages. Japan wants 15,000 to 30,000 of American standard section rails. Some 35,000 cars were recently bought for foreign use. There is not much private business being done in finished steel. Most mills are sold for 3 to 6 months ahead. The Government will want nearly or quite 100% of the ship-plate output.

COTTON.

Friday Night, Nov. 16 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 206,566 bales, against 212,054 bales last week and 224,873 bales the previous week, making the total receipts since Aug. 1 1917 2,441,781 bales, against 3,404,181 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 962,400 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,498	9,798	13,015	8,444	5,763	6,491	50,009
Texas City	---	---	---	---	---	2,846	2,846
Pt. Arthur, &c.	---	---	---	---	---	296	296
New Orleans	6,571	6,600	12,508	14,696	7,190	9,172	56,737
Mobile	1,263	418	891	530	1,421	263	4,786
Pensacola	---	---	---	---	---	2,300	2,300
Jacksonville	---	---	---	---	---	7,929	50,422
Savannah	5,154	8,031	11,770	10,146	7,392	4,000	4,000
Brunswick	---	---	---	---	---	2,211	7,605
Charleston	1,084	1,780	759	1,252	519	400	3,162
Wilmington	308	477	530	753	689	221	13,539
Norfolk	3,523	5,958	1,350	995	1,292	163	163
N'port News, &c.	---	4,675	8	---	---	100	4,783
Boston	336	513	165	583	808	752	3,157
Baltimore	---	---	---	---	---	2,761	2,761
Philadelphia	---	---	---	---	---	---	---
Totals this week	24,737	38,250	41,196	37,404	25,074	39,905	206,566

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Nov. 16.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	50,009	805,421	84,243	1,303,446	253,445	409,185
Texas City	2,846	14,076	35,302	152,173	10,813	57,303
Port Arthur	---	5,492	---	14,591	---	---
Aransas Pass, &c.	296	4,789	2,487	12,463	---	---
New Orleans	56,737	501,922	71,111	753,704	239,230	428,556
Mobile	4,786	51,693	824	52,809	22,569	10,474
Pensacola	---	1,155	---	16,670	---	---
Jacksonville	2,300	20,250	2,500	31,334	13,000	7,000
Savannah	50,422	525,023	26,072	542,660	259,862	179,840
Brunswick	4,000	76,000	4,000	56,500	21,000	8,000
Charleston	7,605	108,021	7,365	98,406	49,273	71,136
Wilmington	3,162	48,161	2,066	69,533	54,062	52,620
Norfolk	13,539	118,085	21,120	243,969	62,289	80,613
N'port News, &c.	163	1,725	---	8,515	---	---
New York	4,783	79,520	703	12,569	94,184	112,427
Boston	3,157	32,251	3,633	24,002	8,843	6,985
Baltimore	2,761	48,236	1,987	11,237	27,119	3,557
Philadelphia	---	2,961	50	1,400	6,572	2,623
Totals	206,566	2,441,781	263,463	3,404,181	1,122,261	1,430,319

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	50,009	84,243	49,571	161,341	150,147	176,542
Texas City, &c.	3,142	37,789	6,556	14,698	35,295	50,250
New Orleans	57,737	71,111	50,700	61,022	72,733	92,474
Mobile	4,786	824	3,678	6,595	17,926	12,943
Savannah	50,422	26,072	27,739	55,696	60,105	67,515
Brunswick	4,000	4,000	800	7,000	11,000	13,500
Charleston, &c.	7,605	7,365	5,493	17,646	20,375	17,059
Wilmington	3,162	2,066	6,769	7,076	19,450	17,050
Norfolk	13,539	21,120	18,442	18,067	25,316	34,816
N'port N., &c.	163	1,725	6,434	5,943	3,247	6,729
All others	13,001	8,873	12,114	4,141	18,528	19,922
Tot. this week	206,566	263,463	186,346	359,216	434,152	508,800
Since Aug. 1	2,441,781	3,404,181	2,731,446	2,329,719	5,121,275	5,157,875

The exports for the week ending this evening reach a total of 102,640 bales, of which 70,559 were to Great Britain, 21,683 to France and 10,398 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 16 1917.				From Aug. 1 1917 to Nov. 16 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,624	6,500	---	11,124	265,246	33,255	87,320	386,321
Port Arthur	---	---	100	100	5,492	---	2,117	5,492
Laredo, &c.	---	---	100	100	---	---	2,117	2,117
New Orleans	6,484	13,009	100	19,593	197,463	51,926	9,859	259,248
Mobile	4,410	---	---	4,410	25,777	---	1,000	26,777
Pensacola	---	---	---	---	1,929	---	---	1,929
Savannah	---	---	---	---	73,282	54,480	53,751	181,513
Brunswick	---	---	---	---	68,423	---	---	68,423
Wilmington	---	---	---	---	28,218	---	---	28,218
Norfolk	5,047	---	5,047	10,094	32,285	21,000	---	53,285
New York	27,494	2,174	5,133	34,801	159,348	58,808	118,745	336,901
Boston	*17,798	---	*700	*18,498	54,246	10,758	1,600	66,604
Baltimore	1,751	---	---	1,751	54,167	---	1,632	55,819
Philadel'a.	*2,951	---	---	*2,951	7,252	---	---	7,252
San Fran.	---	*4,365	---	*4,365	---	---	---	---
Washing'n	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	956	---	---	956
Total	70,559	21,683	10,398	102,640	945,866	258,445	330,132	1,534,443
Total 1916	47,507	33,796	55,698	137,002	1,051,680	344,268	722,577	2,118,525
Total 1915	36,588	23,323	60,558	120,469	646,115	298,802	727,350	1,672,267

*October exports not previously available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	46,139	---	---	10,763	9,000	65,902
New Orleans	7,364	---	---	9,845	738	17,947
Savannah	---	---	---	30,000	5,000	35,000
Charleston	---	---	---	---	1,000	1,000
Mobile	11,705	---	---	---	1,564	13,269
Norfolk	2,700	---	---	---	100	2,800
New York	8,000	5,000	---	3,000	---	16,000
Other ports	12,000	4,000	---	---	---	16,000
Total 1917	87,908	9,000	---	53,608	17,402	167,918
Total 1916	97,141	18,861	---	56,275	17,606	189,883
Total 1915	33,632	5,783	100	42,190	19,465	101,170

Speculation in cotton for future delivery was quiet for a time, but later on became more active and prices on December and January at least reached a new high record for the season. Trading however has not been so active in the speculative sense. The business has been largely with trade interests. It was the sharp demand from this source more than any other that caused the rise in prices. Receipts have been in the main light, stocks at home and abroad are small, spinners are carrying light supplies and to cap the climax the Census figures on the 14th inst. showed an unexpected increase in the American consumption for the month of October. It was supposed that they would be smaller. The Russian news has been on the whole considered somewhat better though it has been conflicting and civil war has broken out. Spot markets have been in the main reported firm. Cotton goods have been in sharp demand and strong. Woolen, silks, and linen have also been firm with rising prices of the raw material and wool and flax are about as scarce as cotton. Stocks of lint cotton in consuming establishments on Oct. 31 were 1,085,770 bales against 1,721,990 last year a decrease of 636,214 bales. The stock of lint cotton in public storage and compresses on Oct. 31 was 3,030,455 bales against 3,667,840 at the same time last year a decrease of 637,385 bales. There was some expectation that the Government would secure a larger supply of shipping from neutrals and Japan and that in this way exports may be facilitated. But Liverpool has advanced sharply at times and that market has sent heavy buying orders to New York. Its purchases here in the last two weeks have possibly exceeded 200,000 bales. Some of this is said to have been covering of hedges; in other cases the buying was supposed to be due to the high price and scarcity of spot cotton at the South and a disposition to provide against future necessities by buying futures here. American trade interests have bought quite freely of December and January. For a time this meant simply the transferring of hedges from near months to March and May. But of late there has been an unexpectedly large demand for March and May, apparently to cover. Wall Street and the West at times have bought more or less freely for both sides of the account. Much of the Wall Street buying, however, is supposed to have been to cover. The South has sold to some extent, but the point is made that Southern hedge selling thus far this season has been unexpectedly light. Spot prices at the South have been firm, many are holding for 30 cents. As a curiosity of the times it is said that cotton is worth \$5 a pound in Germany. Some are already predicting a small acreage next spring, owing to the increasing scarcity of labor, due to the draft, the Child Labor Law, and the migration of the negroes to the North during the present year. On the other hand, the outside public is plainly disinclined to buy cotton for a rise at present prices. They are considered by many as altogether too high. Others take the ground that they discount anything bullish in the situation. Meanwhile, too, stocks are increasing at the South. Some think mills are buying somewhat less freely. World spinners takings are running well behind those of last year. Ocean freights here are still scarce and high; \$10 per 100 lbs. is said to be bid for room from New York to Liverpool. No such rates were ever before known. Moreover the British Government has ordered a restriction in the consumption of American cotton in British mills to 60 per cent of their capacity for an indefinite period, whereas it was supposed in September that a similar restriction then ordered would be for a period of only three months. This it is supposed in Liverpool to mean that it will cut down the British consumption of American cotton to 45,000 bales a week, which would of course be far below the normal consumption in peace times. To-day prices declined on reports of easier spot markets, European political rumors, lower Liverpool prices and liquidation for local Wall St. and Western account. Liverpool sold on balance. Middling upland closed at 29 5/8c. or an advance of 50 points for the week. The following averages of the differences between grades, as figured from the Nov. 15 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 22:

Middling fair	0.90 on	Strict middling "yellow" tinged	0.24 off
Strict good middling	0.66 on	Middling "yellow" tinged	0.49 off
Good middling	0.46 on	Strict low mid. "yellow" tinged	0.83 off
Strict middling	0.23 on	Low middling "yellow" tinged	1.27 off
Strict low middling	0.30 off	Good middling "yellow" stained	0.51 off
Low middling	0.76 off	Strict middling "yellow" stained	1.05 off
Strict good ordinary	1.27 off	Middling "yellow" stained	0.78 off
Good ordinary	1.75 off	Good middling "blue" stained	0.84 off
Strict good mid. "yellow" tinged	0.28 on	Strict middling "blue" stained	0.86 off
Good middling "yellow" tinged	0.01 on	Middling "blue" stained	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 10 to Nov. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.10	29.45	29.50	29.70	29.95	29.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c	29.55	1909 c	14.95	1901 c	8.00	1893 c	8.12
1916	20.40	1908	9.35	1900	9.88	1892	9.38
1915	11.80	1907	10.60	1899	7.56	1891	8.06
1914	7.75	1906	11.00	1898	5.38	1890	9.62
1913	13.80	1905	11.15	1897	5.88	1889	10.25
1912	11.90	1904	10.15	1896	7.75	1888	10.00
1911	9.50	1903	11.30	1895	8.44	1887	10.38
1910	14.60	1902	8.30	1894	5.62	1886	9.19

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.	Barely steady	---	---	---
Monday	Quiet, 35 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 5 pts. adv.	Barely steady	---	---	---
Wednesday	Quiet, 20 pts. adv.	Firm	---	---	---
Thursday	Quiet, 25 pts. adv.	Barely steady	---	---	---
Friday	Quiet, 40 pts. dec.	Easy	---	---	---
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wed. day, Nov. 14.	Thurs'd'y, Nov. 15.	Friday, Nov. 16.	Week.
November—							
Range	28.30	28.73	28.65	28.82	28.50-90	27.80	
Closing	28.30	28.73	28.65	28.82	28.50-90	27.80	
December—							
Range	27.47-65	27.55-65	27.93-68	27.88-25	28.20-48	27.75-43	27.47-48
Closing	27.55-67	27.93-95	27.99-00	28.22-23	28.40-42	27.75-79	
January—							
Range	26.75-96	26.98-40	27.13-30	27.03-56	27.50-80	27.14-70	26.75-80
Closing	26.80-84	27.23-25	27.16-18	27.47-53	27.68-73	27.14-17	
February—							
Range	26.50	26.83	26.80	27.26	27.51	27.00	
Closing	26.50	26.83	26.80	27.26	27.51	27.00	
March—							
Range	26.23-44	26.46-78	26.53-71	26.51-29	27.22-56	26.95-46	26.23-56
Closing	26.25-26	26.64-67	26.62-63	27.21-24	27.46-48	26.95-98	
April—							
Range	26.17	26.54	26.50	27.05	27.36	26.90	
Closing	26.17	26.54	26.50	27.05	27.36	26.90	
May—							
Range	26.00-20	26.15-49	26.27-41	26.26-06	27.05-42	26.85-34	26.00-42
Closing	26.00-02	26.37-40	26.35-38	27.01-02	27.32-36	26.85-89	
June—							
Range	25.80	26.14	26.12	26.77	27.13	26.68	
Closing	25.80	26.14	26.12	26.77	27.13	26.68	
July—							
Range	25.82-94	25.88-14	26.00-15	25.98-75	26.79-21	26.62-08	25.82-21
Closing	25.75-77	26.09-12	26.05-06	26.72-75	27.08-10	26.62-67	
August—							
Range	25.35-58	25.74	25.70	26.52	26.70-75	25.35-75	
Closing	25.35	25.74	25.70	26.52	26.70-75	25.35-75	

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 16.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs'd'y	Friday
Galveston	27.50	27.75	27.75	28.00	28.25	27.95
New Orleans	27.63	27.88	27.88	27.88	28.00	28.00
Mobile	27.50	27.75	27.88	28.00	28.25	28.25
Savannah	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Charleston	27 1/2	27 3/4 @ 3/4	27 3/4	27 3/4	28 1/4	28 1/4
Wilmington	27 1/2	27 3/4	27 3/4	27 3/4	28	28
Norfolk	27.88	28.25	28.25	28.38	28.50	28.38
Baltimore	29.35	29.70	28 1/2	28 1/2	28 1/2	28 1/2
Philadelphia	27.88	28.00	28.13	29.95	30.20	29.80
Augusta	28.50	28.75	29.00	28.25	28.60	28.25
Dallas	27.40	27.25	27.55	27.55	29.00	29.00
Houston	27.30	27.80	27.80	28.00	28.00	27.60
Little Rock	27.30	27.88	27.88	28.00	28.25	28.25

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. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wed. day, Nov. 14.	Thurs'd'y, Nov. 15.	Friday, Nov. 16.
December—						
Range	26.54-78	26.95-34	27.12-36	27.11-35	27.17-50	27.17-52
Closing	26.70-71	27.22-24	27.13-17	27.24-30	27.46-48	27.17-20
January—						
Range	25.77-98	26.15-50	26.29-49	26.25-62	26.52-81	26.38-77
Closing	25.87-89	26.42-45	26.32-34	26.55-59	26.72-75	26.38-41
March—						
Range	25.33-53	25.58-87	25.66-82	25.68-40	26.36-71	26.25-63
Closing	25.36-38	25.78-82	25.71-75	26.35-40	26.66-70	26.25-28
May—						
Range	25.05-24	25.24-55	25.38-52	25.28-26	26.27-61	26.20-53
Closing	25.05-10	25.49-51	25.42-44	26.20-24	26.57-59	26.20-25
July—						
Range	24.91-07	25.06-24	25.12-20	25.10-98	26.07-49	26.09-40
Closing	24.90-92	25.19-20	25.12-14	25.95-98	26.38-40	26.09-13
Options	Steady	Steady	Steady	Steady	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Brly Stey.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Nov. 16—	1917.	1916.	1915.	1914.
Stock at Liverpool	-----	474,000	635,000	892,000	711,000
Stock at London	-----	21,000	29,000	68,000	20,000
Stock at Manchester	-----	30,000	39,000	79,000	40,000
Total Great Britain	-----	525,000	703,000	1,039,000	771,000
Stock at Hamburg	-----	-----	1,000	1,000	12,000
Stock at Bremen	-----	-----	1,000	1,000	95,000
Stock at Havre	-----	180,000	194,000	247,000	188,000
Stock at Marseilles	-----	4,000	5,000	26,000	3,000
Stock at Barcelona	-----	57,000	36,000	463,000	21,000
Stock at Genoa	-----	17,000	209,000	166,000	26,000
Stock at Trieste	-----	-----	1,000	1,000	8,000
Total Continental stocks	-----	258,000	447,000	481,000	353,000
Total European stocks	-----	783,000	1,150,000	1,489,000	1,124,000
Inder cotton afloat for Europe	-----	43,000	30,000	44,000	95,000
Amer. cotton afloat for Europe	-----	183,000	666,294	457,473	454,276
Egypt, Brazil, &c., afloat for Europe	-----	68,000	73,000	75,000	58,000
Stock in Alexandria, Egypt	-----	206,000	173,000	205,000	125,000
Stock in Bombay, India	-----	490,000	295,000	411,000	452,000
Stock in U. S. ports	-----	1,122,261	1,430,319	1,365,616	1,113,749
Stock in U. S. interior towns	-----	1,016,864	1,230,704	1,275,401	1,097,236
U. S. exports to-day	-----	19,493	11,859	5,233	7,522

Total visible supply—3,931,618 5,060,176 5,358,723 4,526,783

	Nov. 16—	1917.	1916.	1915.	1914.
Liverpool stock	-----	360,000	499,000	686,000	441,000
Manchester stock	-----	24,000	31,000	69,000	27,000
Continental stock	-----	*224,000	*354,000	*393,000	*260,000
American afloat for Europe	-----	183,000	666,294	457,473	454,276
U. S. port stocks	-----	1,122,261	1,430,319	1,365,616	1,113,749
U. S. interior stocks	-----	1,016,864	1,230,704	1,275,401	1,097,236
U. S. exports to-day	-----	19,493	11,859	5,233	7,522

Total American—2,949,618 4,223,176 4,251,723 3,400,783

	Nov. 16—	1917.	1916.	1915.	1914.
Liverpool stock	-----	114,000	136,000	206,000	270,000
London stock	-----	21,000	29,000	68,000	20,000
Manchester stock	-----	6,000	8,000	10,000	13,000
Continental stock	-----	*34,000	*93,000	*88,000	*93,000
India afloat for Europe	-----	43,000	30,000	44,000	95,000
Egypt, Brazil, &c., afloat	-----	68,000	73,000	75,000	58,000
Stock in Alexandria, Egypt	-----	206,000	173,000	205,000	125,000
Stock in Bombay, India	-----	*490,000	295,000	411,000	452,000

Total East India, &c.—982,000 837,000 1,107,000 1,126,000

Total American—2,949,618 4,223,176 4,251,723 3,400,783

	Nov. 16—	1917.	1916.	1915.	1914.
Middling Upland, Liverpool	-----	22.10d.	12.08d.	7.06d.	3.44d.
Middling Upland, New York	-----	29.55c.	20.20c.	11.75c.	7.60c.
Egypt, Good Brown, Liverpool	-----	32.25d.	21.60d.	10.15d.	7.65d.
Peruvian, Rough Good, Liverpool	-----	21.20d.	15.00d.	10.10d.	8.75d.
Broach, Fine, Liverpool	-----	21.20d.	11.40d.	6.65d.	4.15d.
Tinnevely, Good, Liverpool	-----	21.38d.	11.52d.	6.77d.	4.00d.

* Estimated. a Revised.

Continental imports for past week have been 35,000 bales. The above figures for 1917 show an increase over last week of 137,767 bales, a loss of 1,128,558 bales from 1916, a decrease of 1,427,105 bales from 1915 and a decline of 595,165 bales from 1914.

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. 16 1917.			Movement to Nov. 17 1916.		
	Receipts.		Shipments.			

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. 16. Shipped—	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	45,246	280,549	452,560	4,427,019
Via Mounds, &c.	25,568	125,543	22,407	122,706
Via Rock Island	854	1,349	555	2,723
Via Louisville	2,468	22,388	7,175	45,955
Via Cincinnati	1,041	15,624	4,790	23,442
Via Virginia points	6,291	119,714	5,418	31,212
Via other routes, &c.	16,364	187,034	33,984	239,618
Total gross overland	97,832	752,201	131,889	892,675
Deduct shipments				
Overland to N. Y., Boston, &c.	10,701	162,968	6,373	49,208
Between interior towns	947	30,295	4,192	40,374
Inland, &c., from South	37,853	186,021	16,938	133,422
Total to be deducted	49,501	379,284	27,503	223,004
Leaving total net overland*	48,331	372,917	104,386	669,671

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 48,331 bales, against 101,386 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 296,754 bales.

In Sight and Spinners' Takings	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 16	206,566	2,441,781	263,463	3,404,181
Net overland to Nov. 16	48,331	372,917	104,386	669,671
Southern consumption to Nov. 16	80,000	1,333,000	79,000	1,227,000
Total marketed	334,897	4,147,698	446,849	5,300,852
Interior stocks in excess	44,257	661,922	37,788	876,970
Came into sight during week	419,154		484,637	
Total in sight Nov. 16		4,809,620		6,177,822
Nor. spinners' takings to Nov. 16	122,418	684,357	133,724	1,042,047

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Nov. 19	399,334	1915—Nov. 19	4,922,742
1914—Nov. 20	545,743	1914—Nov. 20	4,515,747
1913—Nov. 21	626,137	1913—Nov. 21	7,079,955

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that dry weather has been quite general during the week. The picking of the crop is progressing well where not already completed. Texas reports that moisture is needed in all sections before seeding of grain can be started on any large scale.

Galveston, Tex.—The weather has continued cool and drier than usual for this time of the season. Moisture is needed in all sections before seeding can be done on a large scale. Cotton picking is about completed. There has been no rain during the week. The thermometer has averaged 63, the highest being 74 and the lowest 52.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 80.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 38 to 88, averaging 63.

Dallas, Tex.—No rain. Average thermometer 60, highest 77, lowest 42.

Fort Worth, Tex.—Dry all the week. Average thermometer 57, highest 76, lowest 38.

Palestine, Tex.—We have had no rain during the week. The thermometer has averaged 56, the highest being 76 and the lowest 36.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 50 to 82, averaging 66.

New Orleans, La.—We have had no rain during the week. The thermometer has averaged 61.

Shreveport, La.—Dry all the week. The thermometer has ranged from 30 to 88.

Vicksburg, Miss.—It has been dry all the week. Average thermometer 55, highest 76, lowest 36.

Mobile, Ala.—We have had no rain during the week. The thermometer has ranged from 44 to 76, averaging 59.3.

Savannah, Ga.—We have had rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 46 to 75, averaging 60.

Charleston, S. C.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. Minimum thermometer 46, maximum 74, mean 60.

Charlotte, N. C.—Rainfall for the week forty-four hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Memphis, Tenn.—Rain on two days of the week to the extent of seventy-four hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 71. Picking and marketing progress well.

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. 16 1917.	Nov. 17 1916.
New Orleans	Above zero of gauge. 4.2	3.7
Memphis	Above zero of gauge. 10.0	5.1
Nashville	Above zero of gauge. 8.8	7.2
Shreveport	Below zero of gauge. 6.7	0.5
Vicksburg	Above zero of gauge. 12.6	4.8

RECORD HIGH PRICE FOR LONG-STAPLE COTTON.—A telegram from Clarksville, Texas, dated

Nov. 16, states that all previous record prices for long-staple cotton in that market were broken when a bale was sold for 65 cents a pound. The bale brought \$338, exclusive of the seed, which is valued at \$3 a bushel.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1917.	1916.	1915.
Gross overland for October	268,991	407,901	172,762
Gross overland for 3 months	522,746	501,513	268,471
Net overland for October	126,573	308,276	139,486
Net overland for 3 months	247,649	409,172	203,628
Port receipts in October	1,033,297	1,447,243	1,184,781
Port receipts in 3 months	1,932,894	2,739,799	2,160,001
Exports in October	560,377	846,407	715,402
Exports in 3 months	1,417,367	1,704,577	1,309,924
Port stocks on Oct. 31	950,206	1,275,297	1,289,215
Northern spinners' takings to Nov. 1	416,759	693,004	535,246
Southern consumption to Nov. 1	1,147,000	1,030,000	850,000
Overland to Canada for 3 months (included in net overland)	23,529	21,093	21,046
Burnt North and South in 3 months	19,358	7,800	10,858
Stock at Nor. interior markets Oct. 31	2,015,091	2,513,911	1,976,267
Came in sight during October	3,845,543	4,958,971	3,745,629
Amount of crop in sight Oct. 31	8,016,593	8,207,821	8,207,821
Came in sight balance of season	512.89	515.54	510.42
Total crop	12,975,569	12,953,450	12,953,450
Average gross weight of bales	512.89	515.54	510.42
Average net weight of bales	487.89	490.54	485.42

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 end'd	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Sept. 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	361,916
26	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,620
Nov. 2	224,873	325,901	231,002	878,891	1,158,590	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
16	206,566	263,463	186,346	1,016,864	1,230,704	1,275,401	290,823	301,251	275,163

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 3,103,703 bales; in 1916 were 4,281,151 bales, and in 1915 were 3,529,670 bales. 2.—That although the receipts at the outports the past week were 206,566 bales, the actual movement from plantations were 290,823 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 301,251 bales and for 1915 they were 275,163 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 9	3,793,851		4,893,765	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Nov. 16	419,154	4,809,620	484,637	6,177,822
Bombay receipts to Nov. 15	69,000	218,000	69,000	254,000
Other India shipm'ts to Nov. 15	61,000	31,000	6,000	72,000
Alexandria receipts to Nov. 14	660,000	295,000	47,000	317,000
Other supply to Nov. 14	62,000	35,000	2,000	39,000
Total supply	4,285,005	8,203,396	5,476,402	10,058,073
Deduct				
Visible supply Nov. 16	3,931,618	3,931,618	5,060,176	5,060,176
Total takings to Nov. 16	353,387	4,271,778	146,226	4,997,897
Of which American	266,387	3,379,778	364,226	4,041,897
Of which other	87,000	892,000	81,800	956,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,333,000 bales in 1917 and 1,227,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,938,778 bales in 1917 and 3,770,897 bales in 1916, of which 2,046,778 bales and 2,814,897 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 24 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 24.	1917.	1916.	1915.
Receipts (cantars)—			
This week	264,125	299,875	154,143
Since Aug. 1	1,227,255	1,385,237	1,219,166

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		34,166	11,816	47,518	4,399	37,279
To Manchester		10,249	5,594	21,929		19,697
To Continent and India	4,218	23,337	2,124	14,808	2,831	34,512
To America			2,975	5,608	3,288	26,204
Total exports	4,218	67,752	22,509	89,863	10,518	117,690

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 24 were 264,125 cantars and the foreign shipments 4,218 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 25 and for the season from Aug. 1 for three years have been as follows:

Oct. 25. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	185,000	22,000	149,000	36,000	360,000

MANCHESTER MARKET.—Our cable from Manchester this evening states that there is a good inquiry for both yarns and cloth, the advance being unheeded. 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.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.		32s Cop Twist.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.	
Aug. 28	d. 25¼ @ 26¼	s. d. 14 0 @ 18 0½	d. 18.62 14¼ @	s. d. 15¼ 8 8 @ 10 6.	d. 9.47							
Oct. 5	26¼ @ 28	14 3 @ 18 6	19.37 14¼ @	15¼ 9 0 @ 10 10½	9.93							
12	27 @ 28½	14 6 @ 18 10½	20.07 14¼ @	15¼ 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 15¼ @	16¼ 9 5 @ 11 6	11.14							
Nov. 2	30 @ 32	15 6 @ 19 9	21.27 15¼ @	16¼ 9 6 @ 11 6	11.13							
9	30½ @ 32½	15 10½ @ 20 1½	21.55 16¼ @	17¼ 9 6 @ 11 7½	11.42							
16	32 @ 35	16 6½ @ 20 10½	22.10 17¼ @	18¼ 9 9 @ 11 10	12.08							

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, 9.00c.; Manchester, 9.00c.; 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. 26.	Nov. 2.	Nov. 9.	Nov. 16.
Sales of the week	17,000	24,000	25,000	22,000
Of which speculators took	—	—	—	—
Of which exporters took	—	—	—	—
Sales, American	12,000	17,000	18,000	11,000
Actual export	—	—	—	—
Forwarded	55,000	70,000	65,000	80,000
Total stock	359,000	342,000	461,000	474,000
Of which American	231,000	221,000	337,000	360,000
Total imports of the week	109,000	65,000	184,000	93,000
Of which American	76,000	50,000	172,000	92,000
Amount	258,000	248,000	93,000	—
Of which American	203,000	199,000	43,000	—

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.		Good inquiry.	Moderate demand.	Dull.	Quieter.	Quiet.
Mid. Upl'ds	HOLIDAY.	21.79	21.95	21.95	22.05	22.10
Good Mid. Upl'ds.		22.31	22.47	22.47	22.58	22.63
Sales		2,000	2,000	5,000	3,000	4,000
Futures.		Very st'dy, 21 @ 30 pts. adv.	Irregular, 47 @ 53 pts. adv.	Steady, unchanged to 5 pts. adv.	Steady, 27 @ 33 pts. adv.	Irregular, 1 pt. dec. to 6 pts. adv.
Market, 4 P. M.		Irreg. 54 to 88 pts. adv. on new, 10 pts. on old.	Easy, 8 @ 11 pts. dec. adv. on old.	Quiet, 5 @ 6 pts. dec. on old.	Steady, 45 @ 46 pts. adv. on new, 5 and 45 pts. on old.	Quiet, 20 @ 28 pts. dec. on new, 5 pts. adv. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus, 21 75 means 21 75-100d.

Nov. 10 to Nov. 16.	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.
New Contr't	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January		21 75 03	17 95 80	89 19 34	33 14	
February		21 73 03	16 94 79	88 18 33	32 11	
March		21 70 02	15 93 79	88 18 33	31 09	
April	HOLIDAY.	21 68 03	14 93 79	87 17 33	30 07	
May		21 67 04	13 93 79	87 17 33	29 04	
Old Contr't						
November		20 00 10	25 25 25	25 25 25	60 70 85	75
Dec.-Jan.		19 45 55	70 70 70	70 05 15	30 20	
Jan.-Feb.		19 35 45	60 60 60	60 95 05	20 10	
Mar.-Apr.		19 17 27	42 42 42	42 77 87	02 92	
May-June		19 01 11	26 26 26	26 61 71	86 76	

BREADSTUFFS.

Friday Night, Nov. 16 1917

Flour has tended downward, but distribution is rather slow. Certainly consumers are receiving only fair supplies. Not that the trade expects any severe shortage. The crisis seems to have been passed. The basis of profits is to be kept down to a certain schedule. Mills are

supposed to be gradually working prices down towards a cost basis leaving a fair profit. The production is large, but the Government has charge of distribution. The output is supposed to greatly exceed that of a year ago. In fact is said that the flour production per month is now something like ten or eleven million barrels. But the Government restricts consumption in order to see to it that the Allies have a sufficient supply or at any rate a certain quota of supplies from this country. Western mills are gradually reducing costs and this will naturally inure to the benefit of buyers. At the same time prices in Liverpool are firm with a good general demand. Local mill offerings there are light, owing to the scarcity of the required admixture. At the same time, arrivals from foreign ports are good at Liverpool and as already intimated are readily taken. The total output last week at Minneapolis, Duluth and Milwaukee was 612,000 bbls. against 565,000 the previous week and 456,000 in the same week last year. The total from September 1st to November 10 is 4,789,000 bbls. against 4,052,000 for the same time last year.

Wheat is still regrettably scarce, so far as visible supplies are concerned. Receipts are still running behind those of last year at primary points, though to be sure they are increasing. Also the statistics can hardly be exact as usual. For wheat is being delivered to the mills from country elevators and statisticians, therefore, cannot count all that appears in sight. It is also pointed out that although the production of flour is on a high record scale, the visible supply of wheat is increasing. This, of course, is a hopeful sign. Many would be glad, however, to see it increase more rapidly. Yet, last week the available supply in North America did increase 9,193,000 bushels, as against an increase in the same week last year of only 7,308,000 bushels. The trouble is that in spite of this the total North American supply is still only 77,362,000 bushels, against 132,544,000 a year ago and 113,497,000 bushels at this time in 1915. Neutral countries are trying to buy cash wheat in Argentina. Holland wants 500,000 tons and Spain 300,000 tons, or in all about 30,000,000 bushels. The Argentine Government, it appears, will permit exportation of grain provided that the needs of Argentina are first satisfied. Norway and Sweden, it is said, are ready to stop the shipment of all foodstuffs to Germany derived from the United States, but Holland has declined to give assurances as to dairy supplies. The United States Government, it is stated, is determined that no American cattle feeds shall be used by Holland so long as dairy shipments from Holland continue to find their way to the Central Powers. Wheat brought into the United States from Australia and Argentina will be milled in this country for re-export. The United States Food Administration, according to one report, has decided to export no more wheat from this country, but send out only flour. This will save cargo space, furnish feedstuffs for American cattle and guarantee a supply of wheat to keep American mills running on full time. America is to get neutral tonnage for the Allies. The final stage has been reached in negotiations for over 400,000 tons of shipping. Two points remain to be determined: First, the amount of exports and second stoppage of supplies to Germany through neutrals. As to both of these questions, it would appear that the United States Government has taken a position from which it will not recede.

Meanwhile the weather in France is against agriculture and also against the movement of crops. To make matters worse, foreign arrivals of grain are slow and interior reserves are moderate. As heretofore, import needs are large. Liberal purchases have been made by France in Argentina of new crop wheat and fair supplies were recently received from America. In Italy, too, the weather has been bad. Naturally agriculture suffers. The native movement there is slow, owing to the scarcity of labor and inadequate railroad facilities. As troubles never come singly, foreign imports are moderate just at a time when import needs are large. One hardly needs be told that the flour mills of Italy are doing comparatively little. In the United Kingdom the weather has been unsettled. Frequent rains have delayed planting. Moreover, native offerings are light. It is true that foreign arrivals are still liberal and that supplies on the whole are good. Also flour arrivals at British ports are being well distributed. In Scandinavian countries the weather has also been poor. It has been cold and unsettled. It may be well imagined that supplies are light and economy is necessarily strict. Only small imports are noted. Feeding stuffs there are very scarce and dear. In this country, on the other hand, the crop outlook is favorable aside from the fact that in parts of the Southwest the weather is too dry and germination is apparently slow. One view is that the Food Administration is not entirely checking exports of wheat, but is yet shipping wheat mostly in the form of flour. Meanwhile the mills have less trouble in securing supplies, despite the fact that exports have been curtailed. In Argentina the crop prospects are described as magnificent. This is keeping prices there much below the level of those of a year

ago on both wheat and oats, especially as the scarcity of ocean tonnage delays exports. In India crop prospects are favorable and in Australia they are at least fair, as recent rains there tend to protect the soil against heat damage. In Spain the weather is good and the seeding outlook favorable. It is said too that the reserves of native wheat in that country are liberal, though, as already intimated, it is trying to increase its supplies by purchases in Argentina. In Liverpool prices have been firm with moderate export offerings and decreasing arrivals. That market is also more or less influenced by bad weather in Europe. From Russia it is difficult to get trustworthy information owing to internal disorders. But it is known that the weather has been bad, labor scarce and the agricultural outlook is apparently very unpromising. To-day the "Modern Miller" says that 42,000,000 acres of the winter wheat belt have already been seeded.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 spring.....cts.	225	225	225	225	225	225
	229	229	229	229	229	229

Indian corn has advanced with country offerings small, cars scarce, receipts light, cash sales large and a good demand for export. The available supply in North America decreased last week 351,000 bushels, against a decrease in the same week last year of 330,000 bushels. In other words, the total has been reduced to only 1,307,000 bushels, or over 1,000,000 less than last year and 2,000,000 less than two years ago. The rise was partly due to the decrease in the visible supply, a scarcity of new corn and fears that the movement would possibly be late. This advance took place in the teeth of a decline in the low grades. It looks as though they might be unduly plentiful this season, owing to bad weather. At the opening of the week there was a break in low grade corn in various Western markets of anywhere from 10 to 20 cents a bushel. The visible supply in the United States alone is only 810,000 bushels, against 1,289,000 a year ago. The weather at times has been mild and unsettled and with rain in some of the principal corn States. This, it is believed, will check marketing by farmers, especially as low grades have declined so sharply. Farmers will naturally be disposed to hold the corn and dry it out on the farm as much as possible. Many are expecting near months will move up to the fixed maximum price under the spur of a persistent demand and a comparative scarcity of good corn thus far. In Liverpool prices have been very firm, owing to the strength in America and the smallness of spot offerings. It is true that the demand there has not been very urgent. The high prices cause considerable economizing. In some cases corn, it appears, sells at higher prices than wheat in Liverpool. Also, owing to the free export clearances of foreign flour, English mills need less corn. Yet it is conceded there that the general situation from the standpoint of supply and demand is very firm. Feeding stuffs in Liverpool are scarce. To-day corn advanced and it ends higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	154	157	200	200	200	200

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elev.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	119	120	121	119	119	120
	114	115	116	115	115	115

Oats have advanced, partly owing to the rise in corn, and a good export demand. Besides, the crop movement has been slow. Offerings have been readily taken. Exporters last Tuesday took 1,000,000 bushels. They evidently want a good deal more. Moreover, the United States Government has been buying latterly. Under the impulse of foreign and domestic demand, light receipts and the rise in corn, oats, especially cash oats, have been noticeably strong. Furthermore, the visible supply is still light. Last week the North American supply increased only 861,000 bushels, against an increase in the same week last year of 3,700,000 bushels. So that the total is still less than half what it was a year ago, or in other words, 28,314,000 bushels, against 70,279,000 at this time last year. In Liverpool prices have been very firm, partly in response to the firmness of American quotations, but also owing to a good demand. London has been buying there and the Continental demand is still unsatisfied. American clearances have been fair and export offerings are described as liberal. But for all that, the demand in Liverpool has been so keen that prices have been firm. Argentina is shipping nothing and Canada very moderately. The floating quantity is comparatively large, but stocks in Liverpool are moderate. To-day prices advanced to a new high level for December on this crop. Offerings were very light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	69	71	72	71	72	73
	69	71	72	62	72	73

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elev.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	60	63	64	63	64	65
	61	63	64	63	64	65

The following are closing quotations:

FLOUR.

Winter, low grades.....	Spring, low grades.....
Winter patents.....	Kansas straights, sacks.....
Winter straights.....	10 30@10 60
Winter clears.....	City patents.....
Spring patents.....	10 65@10 95
Spring straights.....	Rye flour.....
Spring clears.....	10 00@10 35
	Buckwheat flour.....
	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.....\$1 53
Red winter, No. 2, new.....2 26	No. 3 yellow.....1 54
Hard winter, No. 2.....2 25	Argentina.....
Oats, per bushel, new.....cts.	Rye, per bushel—
Standard.....73	New York.....c. i. f.
No. 2, white.....72 1/2	Western.....c. i. f. \$1 88
No. 3, white.....72 1/2	Barley, malting.....1 20@1 35
No. 4, white.....72	Barley, feeding.....1 05

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and and nine months for the past three years have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	September	9 Months	September	9 Months	September	9 Months
Quantities						
Wheat bu	2,612,762	91,418,812	13,108,248	113,312,453	21,300,076	161,227,351
Flour bbls	1,015,293	8,892,748	1,122,611	11,470,472	1,003,011	11,184,912
Wheat *bu	6,651,580	131,435,178	18,159,997	164,929,577	25,813,626	211,559,455
Corn bush	980,074	46,500,370	3,761,131	44,476,460	764,847	40,300,644
Total bush	7,661,654	177,935,548	21,921,128	209,406,037	26,578,473	251,860,099
Values	\$	\$	\$	\$	\$	\$
Br'dstuffs.	28,365,994	447,464,312	38,077,100	325,508,806	37,981,987	410,410,781
Provisions	24,453,520	283,977,726	22,639,744	199,455,579	17,102,817	189,262,443
Cotton	59,494,408	372,738,458	44,547,302	324,412,909	28,535,561	307,312,509
Petrol. &c.	16,977,054	171,887,707	20,987,053	155,215,048	12,337,098	105,139,669
Coal	6,996,899	15,563,372	956,897	15,019,626	1,555,569	19,953,615
Total val.	129,987,875	1,291,631,575	127,208,096	1,019,611,968	97,513,032	1,032,079,017

* Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	213,000	561,000	553,000	3,436,000	523,000	115,000
Minneapolis.....	3,069,000	34,000	1,002,000	787,000	361,000	361,000
Duluth.....	1,164,000	7,000	275,000	75,000	75,000	75,000
Milwaukee.....	26,000	209,000	31,000	1,243,000	544,000	146,000
Toledo.....	305,000	2,000	79,000	1,000	2,000	2,000
Detroit.....	5,000	48,000	3,000	52,000	-----	-----
Cleveland.....	-----	23,000	12,000	105,000	-----	28,000
St. Louis.....	95,000	555,000	410,000	738,000	80,000	7,000
Peoria.....	45,000	85,000	323,000	320,000	93,000	10,000
Kansas City.....	-----	948,000	351,000	357,000	-----	-----
Omaha.....	-----	494,000	149,000	628,000	-----	-----
Total week 17	384,000	7,463,000	1,898,000	7,967,000	2,303,000	744,000
Same week 16	459,000	10,241,000	3,886,000	6,473,000	2,151,000	799,000
Same week 15	513,000	19,189,000	3,734,000	8,912,000	3,944,000	1,097,000
Since Aug. 1—						
1917.....	4,737,000	86,748,000	33,559,000	122,517,000	36,631,000	11,331,000
1916.....	5,728,000	166,273,000	50,113,000	117,130,000	39,177,000	10,850,000
1915.....	5,894,000	198,041,000	50,312,000	97,978,000	39,119,000	10,578,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 10 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	141,000	1,541,000	11,000	464,000	34,000	146,000
Philadelphia.....	32,000	684,000	10,000	651,000	-----	27,000
Baltimore.....	46,000	483,000	28,000	354,000	3,000	268,000
Newport News.....	-----	-----	-----	857,000	-----	-----
New Orleans*.....	87,000	5,000	84,000	816,000	-----	-----
Montreal.....	13,000	1,505,000	-----	126,000	153,000	-----
Boston.....	41,000	1,000	1,000	79,000	-----	-----
Total week 17	360,000	4,219,000	134,000	2,717,000	190,000	441,000
Since Jan. 1 17	18,401,000	176,885,000	47,597,000	131,624,000	15,810,000	12,135,000
Week 1916.....	382,000	6,270,000	450,000	2,436,000	407,000	511,000
Since Jan. 1 16	22,803,000	343,823,000	53,897,000	163,545,000	25,172,000	12,055,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 10 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York.....	887,617	111,805	30,604	834,113	53,125	-----	2,517
Boston.....	50,000	-----	-----	210,000	-----	-----	-----
Baltimore.....	-----	233,697	-----	-----	12,771	-----	-----
Newport News.....	-----	-----	-----	857,000	-----	-----	-----
Total week.....	937,617	345,502	30,604	1,901,113	65,896	-----	2,517
Week 1916.....	4,478,013	996,080	339,653	1,601,541	163,714	220,909	4,833

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. 10 1917.	Since July 1 1917.	Week Nov. 10 1917.	Since July 1 1917.	Week Nov. 10 1917.	Since July 1 1917.
United Kingdom.....	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Continent.....	30,604	752,723	204,182	14,877,329	111,805	3,426,821
So. & Cent. Amer.....	-----	1,015,348	733,435	13,954,876	233,697	2,376,535
West Indies.....	-----	138,908	-----	5,820	-----	206,172
Brit. No. Am. Cols.....	-----	151,655	-----	4,194	-----	25,359
Other Countries.....	-----	2,652	-----	-----	-----	-----
Total.....	30,604	2,089,527	937,617	28,874,409	345,520	6,538,503
Total 1916.....	339,653	5,642,675	4,478,013	116,765,897	996,080	19,438,579

The world's shipments of wheat and corn for the week ending Nov. 10 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Nov. 10.	Since July 1.	Since July 1.	Week Nov. 10.	Since July 1.	Since July 1.
North Amer*	Bushels. 4,359,000	Bushels. 108,807,000	Bushels. 142,170,000	Bushels. 595,000	Bushels. 11,820,000	Bushels. 18,897,000
Russia	-----	-----	6,032,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	848,000	4,980,000	22,952,000	522,000	6,045,000	54,502,000
Australia	750,000	22,360,000	14,968,000	-----	-----	-----
India	166,000	8,364,000	16,227,000	-----	-----	-----
Oth. countr's	41,000	811,000	1,476,000	38,000	1,473,000	3,036,000
Total	6,164,000	145,322,000	203,825,000	1,155,000	19,338,000	76,435,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 10 1917	Not available	Not available	-----	-----	-----	-----
Nov. 3 1917	-----	-----	39,256,000	-----	-----	23,690,000
Nov. 11 1916	-----	-----	-----	-----	-----	26,011,000
Nov. 13 1915	-----	-----	41,640,000	-----	-----	-----

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 10 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,252,000	299,000	2,451,000	290,000	201,000
Boston	351,000	2,000	265,000	14,000	-----
Philadelphia	1,203,000	7,000	870,000	102,000	7,000
Baltimore	1,667,000	304,000	397,000	1,092,000	30,000
Newport News	-----	-----	275,000	-----	-----
New Orleans	25,000	37,000	590,000	-----	368,000
Galveston	4,000	3,000	97,000	18,000	-----
Buffalo	3,744,000	1,000	1,173,000	-----	924,000
Toledo	508,000	8,000	298,000	6,000	-----
Detroit	135,000	9,000	90,000	31,000	-----
Chicago	651,000	60,000	4,354,000	138,000	284,000
Milwaukee	204,000	-----	688,000	92,000	252,000
Duluth	1,491,000	-----	141,000	882,000	960,000
Minneapolis	636,000	2,000	3,631,000	389,000	874,000
St. Louis	183,000	1,000	845,000	108,000	1,000
Kansas City	613,000	25,000	1,354,000	109,000	-----
Peoria	31,000	-----	850,000	-----	-----
Indianapolis	224,000	34,000	769,000	-----	-----
Omaha	333,000	18,000	854,000	52,000	65,000
On Lakes	3,175,000	-----	-----	65,000	354,000
On Canal and River	170,000	-----	-----	-----	102,000
Total Nov. 10 1917	17,630,000	810,000	19,992,000	3,388,000	4,442,000
Total Nov. 3 1917	14,908,000	1,277,000	17,312,000	3,528,000	4,441,000
Total Nov. 11 1916	62,265,000	1,289,000	47,308,000	1,877,000	3,818,000
Total Nov. 13 1915	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000

* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 39,000 New York, 24,000 Duluth; total, 63,000 bushels, against 2,170,000 in 1916; and barley, 243,000 in New York, 8,000 Baltimore, 49,000 Duluth, 49,000 Buffalo; total, 349,000, against 421,000 in 1916.

Canadian—					
Montreal	3,922,000	22,000	556,000	14,000	481,000
Ft. William & Pt. Arthur	7,183,000	-----	4,498,000	-----	-----
Other Canadian	7,100,000	-----	304,000	-----	-----
Total Nov. 10 1917	18,210,000	22,000	5,358,000	14,000	481,000
Total Nov. 3 1917	13,772,000	22,000	6,682,000	10,000	337,000
Total Nov. 11 1916*	21,550,000	418,000	16,512,000	27,000	382,000
Total Nov. 13 1915	27,823,000	19,000	6,189,000	17,000	8,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	17,630,000	810,000	19,992,000	3,388,000	4,442,000
Canadian	18,210,000	22,000	5,358,000	14,000	481,000
Total Nov. 10 1917	35,840,000	832,000	25,350,000	3,402,000	4,923,000
Total Nov. 3 1917	28,680,000	1,299,000	23,894,000	3,538,000	4,778,000
Total Nov. 11 1916	83,815,000	1,707,000	63,820,000	1,905,000	4,200,000
Total Nov. 13 1915	62,416,000	3,442,000	24,694,000	1,821,000	4,662,000

THE DRY GOODS TRADE.

New York, Friday Night—Nov. 16th, 1917

More activity has been displayed in the markets for dry-goods during the past week as merchants are becoming anxious as regards future supplies. Demand for many classes of goods exceeds the supply and prices asked are readily paid as buyers are aware of the fact that there is little likelihood of concessions for sometime to come. Spot goods, particularly heavyweights, have been virtually cleaned up and mills are sold so far ahead that they hesitate to accept new business. The raw material situation is again assuming a more serious aspect. Estimates of the cotton crop are gradually being reduced, and prices for the staple continue to advance with supplies in quantity difficult to obtain. While manufacturers ordinarily buy actual cotton to cover their forward sales of goods, this year as a result of the high prices, they are protecting themselves through purchases of contracts on the Cotton Exchanges. Many other changes from normal conditions are taking place in the trade. Heretofore mills as a rule sold goods with the selling price covering delivery charges, but

in many cases they are now selling f. o. b. leaving the buyer to defray the transportation costs. A number of the New England mills recently announced that they would only sell f. o. b. and Southern manufacturers are expected to do the same. Another remarkable change in market conditions is noted in the steady substitution of cotton for various other commodities used in the manufacture of textiles, such as wool, flax, &c. In fact, buyers, in view of present conditions, are at the mercy of sellers and are obliged to submit to many things they would not likely tolerate under other than war conditions. Mills on the other hand are also having their troubles, and in various directions are being compelled to curtail production owing to the scarcity and high cost of labor, a situation which at present promises to become worse instead of better. At any rate the news of higher wages being paid by Southern mills, and the refusal of a 10% increase by Fall River operatives indicate a continued high cost of production as far as labor is concerned. Then too, no early relief is looked for as regards raw material. There continues to be many inquiries for export account, but shipments are irregular owing to the poor transportation facilities.

DOMESTIC COTTON GOODS.—Influenced by the continued advance in prices for raw material, demand for staple cottons, both for prompt and future delivery, has been more active during the week. Prices generally have been revised upward with further advances expected. New England mills are again facing labor difficulties, as operatives have refused an advance of 10% in pay, demanding 15%. In addition to this, the situation as regards raw material is growing more acute, and as a result a great deal of future business is being discouraged by mills who are not in a position to guarantee delivery with any degree of certainty. A particularly good demand is noted for such goods as blankets, denims, staple ginghams and other cloths of a staple character and where immediate delivery is not available buyers are contracting for deferred shipment. Bagging interests are also buying heavy goods on a liberal scale to replace burlaps which are scarce. A much better demand has been reported for narrow print cloths with converters short of supplies. Heavy colored goods are likewise selling well, while Government agents are said to have purchased considerable quantities of fleeced goods. In fact, mills are being called upon to manufacture goods of all descriptions for Government use. Gray goods, 38½-inch standard, are quoted at 11½c. to 11¾c.

WOOLEN GOODS.—Demand for woollens and worsteds through regular consuming channels has improved. As mills are well sold ahead and have little to offer; clothiers have been endeavoring to purchase from jobbers or in fact wherever the goods are obtainable. Not only is demand for staple lines improving, but there is a very good inquiry for fancy fabrics which for the most part are scarce as mills have confined their output to the former. While a large part of the goods are wanted for this season's requirements, many buyers will no doubt endeavor to carry some of their supply over into next season, which promises to be more acute than the present one. More is being heard of openings for next fall, and mills are reported to have styling well under way. Although openings are not expected to take place until late in December or in January, it has been intimated that goods will show advances ranging from \$1 to \$1 25 per yard. Overcoatings in particular are expected to be very scarce, and will likely show the largest advances. Government buyers have cleaned the market of heavy goods for blankets.

FOREIGN DRY GOODS.—Demand for linens continues in excess of the supply, and advices from manufacturing centres offer little encouragement of relief. Reports from Belfast state that manufacturers are devoting increased attention to making goods for the Government and that the available supply for civilian use is rapidly decreasing. There is a good inquiry for next spring delivery, but importers are not anxious to accept the orders as they very much doubt if mills will be in a position to make the deliveries. Supplies in retailers hands are growing smaller and prices in all directions are reported to be advancing. Influenced by the strength of the cotton market, substitutes are also moving upward, for which there is an increasing demand, both domestic and foreign makes. Handkerchiefs and table fabrics are particularly in request. Demand for burlaps has been active, supplies are limited and as a result, prices have scored sharp advances. Light weights are quoted at 16c and heavy weights at 20.50c.

STATE AND CITY DEPARTMENT

NEWS ITEMS.

Connecticut.—List of Legal Investments for Savings Banks. —Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on Nov. 1 1917 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners again call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1917 was printed in full in the "Chronicle" of May 19 1917, page 2027. We now print the Nov. 1917 list in full, indicating by means of an asterisk (*) the securities added since May 1917.

The following table shows the State and municipal bonds which are considered legal investments:

Table with columns for State and Municipal Bonds, listing various states and their respective bond issues with denominations and dates.

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Table listing various cities and their bond issues, including Akron, Alameda, Albany, Allentown, Altoona, Amsterdam, Anderson, Atlantic City, Auburn, Aurora, Baltimore, Bangor, Battle Creek, Bay City, Beaumont, Bellingham, Berkeley, Binghamton, Bloomington, Boston, Brockton, Buffalo, Burlington, Cambridge, Camden, Canton, Cedar Rapids, Chelsea, Chester, Chicago, Chicopee, Cincinnati, Cleveland, Cohoes, Colorado Springs, Columbus, Concord, Council Bluffs, Covington, Cranston, Cumberland, Dallas, Danville, Davenport, Dayton, Decatur, Denver, Des Moines, Detroit, Dubuque, Duluth, Easton, East Liverpool, East St. Louis, Elgin, Elizabeth, Elmira, El Paso, Erie, Evanston, Evansville, Fall River, Fitchburg, Flint, Fort Wayne, Fort Worth, Fresno, Galesburg, Gloucester, Grand Rapids, Green Bay, Hamilton, Hammond, Harrisburg, Haverhill, Holyoke, Indianapolis, Jackson, Jamestown, Joliet, Joplin, Kalamazoo, Kansas City, Kenosha, Kingston, La Crosse, Lafayette, Lancaster, Lansing, Lawrence, Leavenworth, Lexington, Lima, Lincoln, Long Beach, Los Angeles, Louisville, Lowell, Lynn, McKeesport, Madison, Malden, Manchester, Mansfield, Milwaukee, Minneapolis, Mobile, Muncie, Muskegon, Nashua, Newark, New Albany, New Bedford, New Brunswick, Newburgh, New Castle, Newport, Newport, Newark, Oakland, Omaha, Oshkosh, Oswego, Ottumwa, Paducah, Pasadena, Passaic, Paterson, Peoria, Philadelphia, Pittsburg, Pittsfield, Plainfield, Portland, Portsmouth, Poughkeepsie, Providence, Quincy, Racine, Reading, Richmond, Rochester, Rockford, Rock Island, Rome, Sacramento, Saginaw, St. Joseph, St. Louis, St. Paul, Salem, San Antonio, San Diego, Sandusky, San Francisco, Saratoga, Sheboygan, Shenandoah, Sioux City, Sioux Falls, Somerville, South Beach, South Omaha, Springfield, Springfield, Springfield, Spokane, Steubenville, Stockton, Superior, Syracuse, Tacoma, Taunton, Terre Haute, Toledo, Topeka, Trenton, Troy, Utica, Waco, Waltham, Waterloo, Watertown, Wichita, Wilkes-Barre, Williamsport, Worcester, York, Youngstown, Zanesville.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

Table listing railroad bonds from various companies such as Boston & Albany RR, Fitchburg RR, Troy & Boston RR, Maine Central System, Boston & Lowell RR, Concord & Montreal RR, Conn. & Passumpsic River RR, Fitchburg RR, Upper Coos RR, Washington Co. RR, New London Northern RR, New York New Haven & Hartford System, Boston & Providence, Holyoke & Westfield RR, Old Colony RR, Providence & Worcester RR, Sullivan County RR.

BONDS OF OTHER COMPANIES.

Table listing bonds of other companies including Atchison Topeka & Santa Fe System, Illinois Central System, Atlantic Coast Line System, Baltimore & Ohio System, Michigan Central System, Mobile & Ohio System, Central Railway of New Jersey, Chicago Milwaukee & St. Paul System, Chicago Burlington & Quincy System, Chicago & North Western System, Chic. St. Paul Minn. & Omaha System, Delaware & Hudson System, Delaw. Lackawanna & Western System, Great Northern System, Lehigh Valley System.

Reading System.
 Philadelphia & Reading R.R. 5s, 1933
Union Pacific Railroad.
 First Mortgage 4s, 1947
 Refunding Mortgage 4s, 2008

Southern Pacific System.
 Northern Ry. 1st 5s, 1938
 Northern California Ry. 1st 5s, 1929
 Southern Pacific Branch Ry. 1st 6s, 1937
 Southern Pacific R.R. cons. 6s, 1937
 ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
 California-Ariz Lines 1st & ref. 4 1/2s, 1962
 Bos. Rev. Beh. & Lynn RR. 1st 4 1/2s, '27
 Bridgeton & Saco R.V. RR. 1st 4s, 1928
Buffalo Rochester & Pitts. System.
 Allegheny & Western Ry. 1st 4s, 1938
 Buff. Roch. & Pitts. Ry. gen. 6s, 1937
 cons. 4 1/2s, 1957
 Clearfield & Mahoning Ry. 1st 5s, 1943
 Lincoln Pk. & Charlotte RR. 1st 5s, 1939
 Rochester & Pittsburgh RR. 1st 6s, 1921
 cons. 6s, '22

Illinois Central System.
 Chic. St. L. & New Ori. cons. 5s, 1951
 Cons. 3 1/2s, 1951
Louisville & Nashville.
 Atlanta Knoxv. & Cin. Div. 1st 4s, 1955
Lake Shore & Mich. South. System.
 Kalam. Allegan & G. R. RR. 1st 5s, 1938
 Mahoning Coal RR. 1st 5s, 1934
 McKeep. & Belle Vern. RR. 1st 6s, 1918
Minneapolis, St. Paul & S. M. System.
 Central Terminal Ry. 1st 4s, 1941

Central Ry. of New Jersey System.
 N. Y. & Long Brch. RR. gen. 4s & 5s, '41
 Wilkes-Barre & Scrn. Ry. 1st 4 1/2s, 1938
Chicago & North Western System.
 Collateral Trust 5s & 6s, 1929
 Connecticut Railway & Lighting Co.
 First Refunding 4 1/2s, 1951
 Bridgeport Traction Co. 1st 5s, 1923
 Conn. Lighting & Power Co. 1st 5s, 1939
 Chic. & Western Indiana RR. 1st 6s, 1932
 Cumb. & Penn. RR. 1st 5s, 1921

Mobile & Ohio RR. 1st ext. 6s, 1927
New York Central System.
 N. Y. & Harlem RR. ref. 3 1/2s, 2000
 Beech Creek RR. 1st 4s, 1936
Northern Pacific System.
 St. Paul & Duluth Division 4s, 1996
Pennsylvania System.
 Camden & Burl. Co. RR. 1st 4s, 1927
 Delaware RR. gen. 4 1/2s, 1932
 Elmira & Williamspt. RR. 1st 4s, 1950
 Erie & Pittsburgh RR. gen. 3 1/2s, 1940
 Little Miami RR. gen. 4s, 1942
 Massillon & Cleveland RR. 1st 5s, 1920
 N. Y. Phila. & Norfolk RR. 1st 4s, 1939
 Ohio Connecting Ry. 1st 4s, 1943
 Pitts. Youngs. & Ash. RR. cons. 5s, 1927
 " " " " gen. 4s, 1948
 Pitts. Wheel. & Ky. RR. cons. 6s, 1934
 Sham. Val. & Pottsville RR. 1st 3 1/2s, '31
 West Jersey & Sea Shore RR.—
 Series A, B, C, D, E and F 3 1/2s & 4s, '36

Delaware & Hudson System.
 Rensselaer & Saratoga RR. 1st 7s, 1921
 Ticonderoga RR. 1st 6s, 1921
Delaware Lackaw. & Western System.
 N. Y. Lack. & West. Ry. 1st 6s, 1921
 Det. & Tol. Shore Line RR. 1st 4s, 1953
 Duluth & Iron Range RR. 1st 5s, 1937
 Duluth Messabe & Northern Ry.—
 1st 6s, 1923
 Cons. 6s, 1923

Northern Pacific System.
 St. Paul & Duluth Division 4s, 1996
Pennsylvania System.
 Camden & Burl. Co. RR. 1st 4s, 1927
 Delaware RR. gen. 4 1/2s, 1932
 Elmira & Williamspt. RR. 1st 4s, 1950
 Erie & Pittsburgh RR. gen. 3 1/2s, 1940
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 Sham. Val. & Pottsville RR. 1st 3 1/2s, '31
 West Jersey & Sea Shore RR.—
 Series A, B, C, D, E and F 3 1/2s & 4s, '36

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
 Equip. trust of 1912 4 1/2s, serially to 1922
 Equip. trust of 1913 4 1/2s, serially to 1923
Central Railroad of New Jersey.
 Series G 4 1/2s, serially to 1926
 Minn. St. Paul & Sault Ste. Marie
 Series B 4 1/2s, serially to 1920
 Series C 4 1/2s, serially to 1921
 Series D 4 1/2s, serially to 1922
 Series E 4 1/2s, serially to 1923
 Series F 5s, serially to 1923
 Series G 4 1/2s, serially to 1926
Other securities in which banks may invest are classified as follows:
Bonds of Street Railways in Conn.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Bristol & Plainv. Tram. Co. 1st 4 1/2s, 1945
Bonds of Water Cos. in Connecticut.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Bridgeport Hydraulic Co. 1st 4s, 1925
 " " notes 5s 1920
 " " " " 5s, 1921
 New Haven Water Co. deb. 4 1/2s 1902.
 *1st 4 1/2s, 1945
 Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
 Ansonia Water Co.
 Greenwich Water Co.
 Stamford Water Co.
 Torrington Water Co.
Bonds of Telephone Cos. in Connec't.
 Savings banks may invest not exceed-

ing two per centum of their deposits and surplus therein.
 So. New Eng. Telep. Co. 1st 5s, 1948
Bonds of Telep. Cos. outside of Conn.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Amer. Tel. & Tel. Co. coll. trust 4s, 1929
 " " " " coll. trust 5s, 1946
 N. Y. Telephone Co. 1st 4 1/2s, 1939
Bonds of Gas and Electric Lighting Companies in Connecticut.
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
 Bridgeport Gas Lt. Co. 1st 4s, 1952
 Derby Gas Co. 1st 4s, 1921
 Hartford City Gas Lt. Co. 1st 4s, '35
 New Britain Gas Lt. Co. 1st 5s, 1926
 Stamford Gas & Elec. Co. 1st 5s, '29
 " " " " 2d 4s, 1929
 Union Electric Light & Power Co.
 Unionville 6s, 1944
 United Illuminating Co. 1st 4s, 1940
 Winstead Gas Co. 1st M. 4s, 1920

Canada (Dominion of).—Amount of Debenture Stock Sold.
 —The Minister of Finance advises us that the amount of 5% 3-year debenture stock sold up to Nov. 3 for the purpose of purchasing war supplies was \$10,168,000.

War Savings Certificate Sale.—We are also advised that up to the same time \$11,852,093 of the 3-year war-savings certificates had been sold. These certificates yield 5.40% interest. V. 105, p. 97.

"Victory Loan."—Further particulars of the "Victory Loan" will be found in our editorial columns this week.

Massachusetts (State of).—Legal Investments for Savings Banks.—Since the list was issued in January last by the State Banking Department and published by us on Feb. 17 (pages 677 and 678), showing the bonds and notes of railroad, street railway and telephone companies which in the opinion of the Banking Department are legal investments for savings banks in Massachusetts, the following securities have been added:

Maine Central System.
 Somerset Ry. Consolidated 4s, 1950
Chicago & Northwestern System.
 Milw. Sparta & N. W. Ry. 1st 4s, 1947
New York Central System.
 Boston & Albany RR. Plan 5s, 1942

West End Street Ry. Co.
 West End Street Ry. Co. deb. 5s, 1922
 West End Street Ry. Co. deb. 7s, 1920
 West End Street Ry. Co. deb. 7s, 1947
 Savings banks may also invest their deposits in bonds of the city of Portland, Me., and the city of Erie, Pa.

New York City.—Unpaid Special Franchise Taxes to Be Sued for by State.—The collection of special franchise taxes in New York City, some of which, it is said, have not been paid for more than fifteen years, is sought by the State through the office of Attorney-General Merton E. Lewis. With the approval of Governor Whitman, the Attorney-General appointed Martin Saxe, who until recently was Chairman of the State Tax Commission, as special counsel to prosecute the litigation.

According to Mr. Lewis, the back taxes which depend upon the determination of 256 proceedings now pending amount to upward of \$25,000,000 upon assessed valuations of more than \$1,350,000,000. He explained that although the assessments were made by the State Tax Commission, the collection of the taxes has been left to the Corporation Counsel of New York City, who, the Attorney-General says, has not the necessary office force for the work. That is the reason for the action by the State. Mr. Lewis said further that:

The cases pending affect every taxpayer in the city. To the extent that the corporations assessed are successful in reducing these assessments, an additional burden will be cast upon the property owner. Of the 256 pending actions, 57% are dormant. No apparent attempt has been made to dispose of them. They involve \$16,000,000 in taxes. In eleven cases settlements have been agreed upon which will result in the payment of about \$3,000,000 when the adjustments receive the formal confirmation of the Mayor and Comptroller.

In 1915 Mayor Mitchel, Mr. Saxe and Egburt E. Woodbury, who was Attorney-General at that time, discussed the situation, Mr. Lewis said, with representatives of the offices of the Comptroller and Corporation Counsel. Mr. Woodbury said he did not want to interfere with the city's prerogative of protecting its interests, but was ready to give the fullest co-operation.

After two years' trial of the city's choice of procedure, it is apparent, Mr. Lewis says, that not only must more forceful measures be taken at once, but also the services of experienced specialists must be retained to safeguard the interests of the people and collect the just taxes.

In our issue of May 5 last (page 1761) we referred to the report made public by City Comptroller Prendergast on May 1, dealing with the city's experience in connection with the imposition of the special franchise tax.

New York State Sues City for Escheated Estates.—Litigation has been instituted by Attorney-General Lewis, designed, it is said, to compel New York City to pay into the State Treasury \$600,000, representing the escheated estates of persons who died without next of kin in the city during the last 77 years. Demand for the transfer of this money was made last year, but the city officials declined to comply.

Ohio (State of).—Official Vote on Prohibition Amendment.—Official returns show that the vote polled at the general election on Nov. 6 upon the proposed amendment to the constitution, providing for prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage, was 522,430 "for" to 524,153 "against," a majority of 1,723 against prohibition. Two years ago the question was submitted and received a vote of 484,969 "for" to 540,377 "against."

BOND CALLS AND REDEMPTIONS.

Lexington Township, Lafayette County, Mo.—Bond Call.—In furnishing us information for our "State and City" Section, the County Treasurer, Ike H. Noyes (P. O. Lexington), writes us that "the county has some \$40,000 on hand belonging to Lexington Township and would be glad to take up bonds to that extent if same can be purchased." The following is a description of the bonds now outstanding:

Amount.	Purpose.	Date.	Int. Rate.	Due.	Option.
\$6,000	Refunding	Aug. 1 1900	3 1/2%	Aug. 1 1920	Aug. 1 1915
16,500	do	Aug. 1 1899	3 1/2%	Aug. 1 1919	-----
13,000	do	July 1 1910	4 1/2%	July 1 1930	July 1 1920
13,000	do	July 1 1910	4 1/2%	July 1 1930	July 1 1925
10,000	do	July 1 1910	4 1/2%	July 1 1930	-----

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—BOND SALE.—Keeler Bros. of Denver were awarded on Oct. 16 the \$100,000 10-20-yr. (opt.) road and bridge construction and maintenance bonds at 100.375 for 5 1/2s. Denom. \$1,000. Date July 1 1917. Int. J. & J.

ALTAMONT, Albany County, N. Y.—BONDS VOTED.—The question of issuing \$48,000 sewer bonds carried, at a recent election. C. Martin is Village Clerk.

ARCATA UNION HIGH SCHOOL DISTRICT, Humboldt County, Calif.—BOND OFFERING.—Proposals will be received until Nov. 20 by Fred M. Kay, County Clerk (P. O. Eureka), for \$60,000 5% 4-23-year serial building bonds recently voted.

ARKABUTLA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BOND SALE.—The Mercantile Trust Co. of St. Louis have been awarded \$85,000 5 1/2% drainage system bonds. Denom. \$500 and \$1,000. Date Jan. 1 1917. Int. M. & N. Due serially from 15 to 20 yrs.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On Nov. 12 the \$5,000 5% 2 1/4-year average ditch-improvement bonds (V. 105, p. 1819) were awarded to the First National Bank of Jefferson.

ATCHINSON SCHOOL DISTRICT (P. O. Atchinson), Atchinson County, Kans.—BOND SALE.—The district has disposed of an issue of \$24,000 4 1/4% refunding bonds. Int. J. & J. Due Jan. 1 1924, subject to call after 3 yrs.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On Nov. 6 an issue of \$25,000 4 1/4% bridge bonds was awarded to John Taylor and Walter Nugent, local investors at par. Denom. \$1,250. Date Nov. 6 1917 Int. semi-ann.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9 (P. O. De Ridder), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 7 by L. D. McCollister, Supt. & Sec. Parish School Board, for \$70,000 5% building bonds recently voted. Denom. \$500. Cert. check for \$250 required.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE OFFERING.—Additional information is at hand relative to the offering on Nov. 21 of an issue of tax anticipation notes not to exceed \$850,000—V. 105, p. 1913. Sealed proposals will be received until 12 m. on that day by Jos. A. Broehl, Co. Collector. Date Nov. 23 1917. Due Dec. 31 1917. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above Co. Collector required.

BIENVILLE PARISH (P. O. Arcadia), La.—BONDS NOT SOLD.—Up to Oct. 31 no sale had been made of the \$65,000 5% 1-26-yr. serial coupon tax-free Road District No. 2 road construction bonds offered on April 2.—V. 104, p. 1074.

BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 20 by A. V. Randall Co. And., for \$25,290 5% ditch construction bonds. Denom. \$500, or \$1,000. Int. semi-ann. A deposit of 5% of amount of bid required. Bonded debt including this issue, Nov. 3 1917, \$177,790; drainage bonds included, \$141,790. Floating debt \$21,224. Sinking fund \$7,000. Assess. val. 1916, equalized: real estate \$5,863,052; personal prop. \$973,970; moneys and credits (add'l) \$601,370. Total actual value (est.) \$15,000,000.

BOISE CITY, Ada County, Idaho.—BOND SALE.—On Nov. 6 the \$1,878.20 1-10-yr. serial coupon Local Light Impt. Dist. No. 2 bonds—V. 105, p. 1546—were awarded to Jno. B. Cruzen for \$1,893.20 (100.798) and int. as 6s. Purchaser to furnish blank bonds. There were no other bidders.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—Three issues of 5% street paving bonds, aggregating \$12,041, have been awarded to the Commercial Banking Company at par and int. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1927.

BRATENAH, Cuyahoga County, Ohio.—BOND OFFERING.—C. A. Neff, Vil. Clerk, will receive bids until 12 m. Dec. 5 for \$20,000 5% 20-year town-hall impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Nov. 10 1917. Int. semi-ann. Cert. check on some solvent bank in Cleveland for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BRIGHAM, Boxelder County, Utah.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale in about 30 days the \$80,000 6% 10-20-yr. (opt.) coupon water-works ext. bonds authorized by vote of 151 to 7 at an election held Oct. 18.

BRILLIANT SCHOOL DISTRICT (P. O. Brilliant), Jefferson Co., Ohio.—BONDS VOTED.—An issue of \$9,000 school bonds was voted at an election held Nov. 6. Mr. J. E. Scamahorn is Clerk, Board of Education.

BROADWATER COUNTY SCHOOL DISTRICT NO. 33, Mont.—BOND OFFERING.—Bids will be received at once by A. F. Eckenbeck, Dist. Clerk (care, Three Forks Land Co., Three Forks), for \$2,000 6% 10-20-year (opt.) building bonds.

BROWNWOOD, Brown County, Tex.—DESCRIPTION OF BONDS.—The \$15,000 5% 20-40-year (opt.) building bonds awarded on April 23 to the United Savings Bank of Detroit at 102.70 (V. 104, p. 1928), are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. The sale of these bonds was erroneously reported in V. 104, p. 1928, under the head of Brownwood School District.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 3 by William Humfleet, Twp. Trustee (P. O. Mt. Comfort RR. No. 1) for \$9,700 4 1/4% school bonds. Denoms. 28 for \$3.20 and 2 for \$370. Date April 23 1917. Prin. and semi-ann. int. (J. & J.) payable at the Mohawk Bank, Mohawk. Due \$320 each six months from Jan. 15 1918 to July 15 1931 incl. and \$740 Apr. 15 1932. Purchaser to pay accrued int.

BULLARD INDEPENDENT SCHOOL DISTRICT (P. O. Bullard), Smith County, Tex.—BOND OFFERING.—Proposals will be received until Jan. 1 1918 by J. A. Woodford, Secretary Board of Education, for \$10,000 5% 10-40-year (opt.) registered school-building bonds. Denom. \$1,000. Date about Jan. 1 1918. Certified check for 1%, payable to the above Secretary, required. This district has no indebtedness. Assessed valuation, \$320,000.

CANTON, Stark County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 3 of the following 5% coupon bonds (V. 105, p. 1913): \$70,000 storm sewer construction bonds. Due \$10,000 yearly on Sept. 1 from 1931 to 1937, inclusive.

2,000 auditorium bonds. Due Sept. 1 1927. Proposals for these bonds will be received until 12 m. on that day by Samuel E. Barr, City Auditor. Denom. \$1,000. Date Sept. 1 1917. Interest semi-ann. Certified check on some solvent bank in Canton for 5% of the amount of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Financial statement as of Jan. 1 1917: General, \$2,436,462; assessment, \$1,224,300; water, \$522,900; cash and investments in sinking fund, \$203,814; water sinking fund, \$23,306; assessed valuation, \$100,452,930; actual (estimated), \$120,000,000.

CAPE MAY COUNTY (P. O. Cape May), N. J.—BOND SALE.—On Nov. 8 the \$22,000 5% coupon road impt. bonds—V. 105, p. 1546—were awarded to the First National Bank of Ocean City at 102.125 and int. Other bidders were: B. J. Van Ingen & Co., N. Y. \$22,175 Ocean City Title & Trust Co., N. J. 22,125

CARMICHAEL IRRIGATION DISTRICT, Sacramento County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 24 by C. L. Warren, Secy. Board of Directors (P. O. Fair Oaks). It is stated, for \$25,200 6% gold coupon irrigation system construction bonds. Denoms. (48) \$500, (12) \$100. Due 5,400 in 22 years, \$6,300 in 23 and 24 years, and \$7,200 in 25 years from date of issue. Certified check for 10% of the par value of the bonds, payable to the "District," required.

CASS COUNTY (P. O. Logansport), Ind.—BONDS NOT SOLD.—No bids were received for the \$3,803.60 5% 10-yr. ditch bonds offered on Nov. 10.—V. 105, p. 1729.

CASS COUNTY (P. O. Walker), Minn.—BOND SALE.—On Oct. 9 \$104,500 6% ditch-construction bonds were awarded to the Capital Trust & Savings Bank of St. Paul for \$105,230, equal to 100.698. Denoms. \$1,000 and \$500. Date Oct. 1 1917. Int. A. & O. Due serially Oct. 1 from 1921 to 1935, inclusive.

CHARLESTON, TALLAHATCHIE COUNTY, Miss.—DESCRIPTION OF BONDS.—The \$13,500 water works plant bonds awarded on Oct. 9 to the Bank of Commerce & Trust Co., of Memphis, at par and int. for 6%—V. 105, p. 1913—are in the denom. of \$500 and dated Nov. 1 1917 Int. M. & N. Due serially from 1919 to 1928.

CHOUTEAU COUNTY SCHOOL DISTRICT [NO. 83, Mont.—BOND SALE.—Wells & Dickey & Co. of St. Paul were awarded on Aug. 22 \$2,400 6% 7-15-yr. (opt.) building bonds at 105 and int. Denom. \$400. Date Aug. 1 1917. Int. F. & A.

CLARKSDALE, Coahoma County, Miss.—BONDS NOT SOLD.—No sale was made of the \$100,000 5% 5-24-yr. serial coupon municipal railroad building bonds offered Nov. 6.—V. 105, p. 1635.

CLEVELAND, Ohio.—BOND SALES.—The following bonds, aggregating \$6,651,200, a large portion of which was previously reported sold in these columns, were issued by the City of Cleveland from Jan. 15 up to and including Nov. 5 1917:

Date of Purchase.	Name of Purchaser.	Purpose.	Amount of Issue.	Price Paid.	Int. Rate.	Maturity.
Jan. 15	J. S. Bache & Co., Farson, Son & Co., Cummings, Prudden & Co.	Grade crossing.	\$600,000	109.057	4 1/2	Oct. 1 1917-66
Mar. 12	Tillotson & Wolcott Co., Farson, Son & Co., Spitzer, Rorick & Co., F. L. Fuller & Co., Harris, Forbes & Co., Remick, Hodges, National City Co., Estabrook & Co., R. W. Pressprich & Co.	Water-works, Lake Erie pur., City's por. st. im., Fire departm't., Tuberc. hosp'l., Cuya Riv. purif., Electric light., Water fund. dt., City's portion of street impt.	500,000, 400,000, 500,000, 100,000, 100,000, 600,000, 700,000, 500,000, 1,000,000	103.54, 101.30, 103.89, 102.272, 102.141, 101.051, 102.461, 102.211, 102.133	4 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2	Dec. 1 1917-66, Oct. 1 1917-23, Mar. 1 1918-67, Oct. 1 1917-36, Oct. 1 1917-41, Oct. 1 1917-23, Feb. 1 1922-44, Apr. 1 1918-42, Mar. 1 1918-37
April 1	[Bd. of Ed. Sk. Fd. to Slnk. Fund Comm.]	Street imp. ass't	258,000	Par	5	Nov. 1 1921
June 5	Indus. Comm. of O. Street imp. ass't	Street imp. ass't	90,000	Par	5	Nov. 1 1918-20
May 5	do do	Lower W. 3d St. bridge	34,000	Par	4 1/2	Apr. 1 1927
June 13	do do	St. impt. ass't	20,200	Par	5	Nov. 1 1917-26
Sept. 13	do do	Public hall	20,000	Par	4 1/2	June 1 1967
Sept. 14	The Altenheim (private sale)	Public hall	20,000	Par	4 1/2	June 1 1967
Sept. 14	The Altenheim (private sale)	Street opening	8,000	Par	4 1/2	June 1 1928-35
Aug. 31	[Pearl St. S. & T. Co. to Peop. Sav. Bk. Co.]	Park	30,000	Par	4 1/2	June 1 1918-32
Sept. 14	Forest City S. & T. Co., The Altenheim	Street improv't assessment	230,000	100.691	5	M & N 1 '18-'22
Sept. 15	Stn. C. Fund Comm.	Clark Ave. bdge.	35,000	Par	4 1/2	Oct. 1 1967-58
Oct. 26	Guardian Sav. & Tr. Co. (private sale)	Park	26,000	Par	4 1/2	June 1 1918-30
Nov. 5	C. E. Denison & Co. (private sale)	Public hall	10,000	Par	4 1/2	June 1 1967

CLEVELAND, Ohio.—BONDS VOTED.—The question of issuing \$1,000,000 hospital and \$3,000,000 sewer bonds carried at the election held Nov. 6.—V. 105, p. 1438.

CLIFTONVILLE CONSOLIDATED SCHOOL DISTRICT, Noxubee County, Miss.—BOND SALE.—On Nov. 6 the \$3,000 6% coupon building bonds (V. 105, p. 1819) were awarded to Mrs. L. M. Binion of Macon, Miss., at par and int. Purchaser to pay cost of preparation of bonds.

COATESVILLE, Pa.—BONDS VOTED.—The proposition to issue \$75,000 Gibbons Run impt., \$60,000 Rock Run water-works filtration plant and \$50,000 sewerage bonds carried at the election held Nov. 6. V. 105, p. 624.

COLUMBUS GROVE, Putnam County, Ohio.—BOND SALE.—On Nov. 9 the three issues of 4 1/2% 5-yr. refunding bonds aggregating \$5,350—V. 105, p. 1729—were awarded to the Peoples Bank Co. of Columbus at par and int. There were no other bidders.

CONCORD, Cabarrus County, No. Caro.—BOND SALE.—We are advised that this city has sold an issue of \$27,000 6% refunding bonds.

COOK COUNTY (P. O. Chicago), Ill.—BONDS VOTED.—The question of issuing \$1,000,000 road bonds, carried, it is stated, at the election held Nov. 6.—V. 105, p. 1635.

BONDS DEFEATED.—On the same day the \$1,000,000 hospital, \$1,000,000 pathological laboratory and \$3,000,000 county jail bonds propositions were defeated.

COPPERHILL, Polk County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Dec. 1 by J. L. Panter, Mayor pro tem., for \$10,000 6% 30-year coupon water works and sewer bonds (immediate sale of only \$8,000). Auth. Chap. 93, Act of Gen'l Assembly of Tenn. of 1916. Date Nov. 1 1917. Prin. and annual int. payable at the Nat. City Bank, N. Y. Due Nov. 1 1947. Cert. check for \$500, payable to the "City," required.

COUNCIL GROVE, Morris County, Kans.—BOND SALE.—D. E. Dunne & Co. of Wichita have been awarded an issue of \$36,000 street improvement bonds. H. W. Craven is City Clerk.

CUBA, Republic County, Kans.—BONDS VOTED.—The question of issuing \$10,000 5% electric light bonds carried by a vote of 113 to 29 at an election held Nov. 9. Due one-tenth yearly.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 20 of the \$140,000 6% Special Road and Bridge Dist. No. 3 road and bridge building bonds (V. 105, p. 1820). Proposals for these bonds will be received on or before 10 a. m. on that day by Ben Shepard, Clerk Bd. of County Commrs. Auth. Chap. 6208, Acts of 1911, and amendments of 1915; also vote of 92 to 34 at an election held Aug. 11. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the United States Mtge. & Trust Co. of N. Y. Due on July 1 as follows: \$2,000, 1920; \$3,000, 1921; \$4,000, 1922; \$8,000, 1923; \$10,000, 1924; \$6,000, 1926 and 1927; \$7,000, 1928, 1929 and 1930; \$8,000, 1931; \$10,000, 1932, 1933 and 1934; \$16,000, 1935, 1936 and 1937. Cert. check on a responsible banking house or trust company for 2% of amount of bid, payable to the Chairman Bd. of Co. Commrs., required. Purchaser to pay accrued int. The purchaser will be furnished with an opinion of John C. Thomson of N. Y. City as to the validity of the issue. Delivery will be made either at the office of the United States Mtge. & Trust Co. or in the city of Miami. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Dist. No. 3 has no bonded debt. Assess. val. (real and personal property) 1917, \$1,500,000; est. actual val., \$7,500,000.

DARLINGTON, Darlington County, Sd. Caro.—BOND SALE.—The Bank of Darlington was awarded in August \$50,000 1-25-yr. serial coupon street improvement bonds at 100.50 for 5 1/2s. Denom. \$1,000. Int. J. & J. Due \$2,000 yrlly. for 25 yrs. Using newspaper reports we erroneously stated in V. 105, p. 1913 that the bonds were sold at par for 5 1/2s.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 12 by Hugh E. Wall, City Accountant for the following 5% coupon paving bonds:

\$36,400	Grand Ave. paving bonds. Denoms. 26 for \$1,000 and 1 for \$400. Date Aug. 1 1917. Due \$3,000 yrlly. on Aug. 1 from 1918 to 1921 incl., \$4,000 yrlly. on Aug. 1 from 1922 to 1926 incl. and \$4,400 Aug. 1 1927.	
15,400	Keowee Street paving bonds. Denoms. 15 for \$1,000 and 1 for \$400. Date Sept. 1 1917. Due \$1,000 yrlly. on Sept. 1 from 1918 to 1922 incl., \$2,000 yrlly. on Sept. 1 from 1923 to 1926 incl. and \$2,400 Sept. 1 1927.	
24,500	Keowee Street paving bonds. Denoms. 24 for \$1,000 and 1 for \$500. Date Sept. 1 1917. Due \$2,000 yrlly. on Sept. 1 from 1918 to 1923 incl., \$3,000 yrlly. on Sept. 1 from 1924 to 1926 incl. and \$3,500 Sept. 1 1927.	
19,000	Leo Street paving bonds. Denom. \$1,000. Date Sept. 1 1917. Due \$1,000 Sept. 1 1918 and \$2,000 yrlly. on Sept. 1 from 1919 to 1927 incl.	
	Prin. and semi-ann. int. payable in New York City. Cert. check on a solvent national bank for 5% of the amount of bonds bid for payable to the above City Accountant required. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished purchaser. Below is a financial statement of the city for Nov. 1 1917:	
	Total general bonds outstanding.....	\$7,356,280
	Less bonds issued prior to April 28 1902.....	740,000
	Less bonds issued by vote of the people.....	1,669,000
	Less Flood Emergency bonds March and April 1913.....	1,203,000
	Less water works bonds (being paid out of earnings of Water works.....	1,077,000
	Less amount of sinking fund.....	2,667,280
	Net Longworth Act indebtedness.....	513,925
	Water works bonds included in total.....	\$2,153,355
	General bonds outstanding.....	\$1,828,100
	Special assessment bonds outstanding.....	1,222,875
	Assessed valuation 1916-1917, \$178,831,930; tax rate (per \$1,000) 1917-18, \$15.60.	

DEMOPOLIS, Marengo County, Ala.—BOND SALE.—Sidney Spitzer & Co. of Toledo have been awarded at par the \$25,000 6% 10-year funding bonds recently voted. V. 105, p. 1913. W. A. Smith is City Clerk.

DETROIT, Mich. BOND OFFERING.—Bids will be received by the City Controller, it is stated, until 11 a. m. Nov. 20 for \$615,000 4% public sewer bonds. Date Dec. 1 1917. Int. semi-annually. Due in 30 years.

DRUMMOND, Fremont County, Idaho.—BOND SALE.—Keeler Bros. of Denver were awarded on Sept. 24 \$7,000 6% 10-20-yr. (opt.) water-works bonds at 90. Denom. \$1,000. Date Sept. 1 1917. Int. J. & J.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BONDS VOTED.—By a vote of 2,267 to 1470 the question of issuing \$75,000 school bldg. bonds carried at the election held Nov. 6.—V. 105, p. 732.

EL CAJON, San Diego County, Calif.—BONDS VOTED.—This place at a recent election authorized, it is stated, the issuance of \$7,000 highway paving bonds by a vote of 88 to 3.

ELDORADO, Butler County, Kans.—BOND SALE.—We are advised that an issue of \$20,000 filtration plant bonds has been sold to local investors.

EL SEGUNDO, Los Angeles County, Calif.—BOND OFFERING.—Victor D. McCarthy, City Clerk, will receive bids until 8 p. m. Nov. 21 for the \$54,000 5½% gold municipal improvement bonds voted Oct. 1. Denom. \$500. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the City Treas. office, or, at the option of the holder, at the fiscal agency of the city in N. Y. Due \$2,500 yrly. Dec. 1 from 1918 to 1929, incl., and \$3,000 yrly. Dec. 1 from 1930 to 1937, incl. Cert. check for \$500 required. No check required from State of California. The proceedings leading up to the issuance of these bonds were conducted under the supervision of Mason & Locke, attorneys at law, and their approving opinion will be given to the purchaser. This city has no bonded debt. Assessed value of real estate and personal property, 1917, \$5,356,560. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality or the title of its officials to their respective offices, or the validity of these bonds, also that there has never been any default in the payment of any bonds or interest. The above bonds were offered without success as 5s on Oct. 31.—V. 105, p. 1729.

ESSEX COUNTY (P. O. Salem), Mass.—BOND OFFERING.—Repos state that the Co. Treas. will receive bids until 12 m. Nov. 19 for \$24,000 4½% street bonds. Date Nov. 1 1917. Due \$4,000 yrly. from 1918 to 1923 incl.

FILLMORE, Ventura County, Calif.—BONDS VOTED.—By a vote of 210 to 25 the question of issuing the \$60,000 6% 40-yr. serial municipal water-works system bonds—V. 105, p. 1636—carried at the election held Nov. 6.

FINDLAY, Hancock County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the nine issues of 5% street paving bonds aggregating \$71,871 offered on Nov. 12.—V. 105, p. 1820.

FRANKLIN COUNTY (P. O. Ottawa), Kans.—DESCRIPTION OF BONDS.—The \$26,000 4½% refunding bonds awarded on June 23 at par to the Central Nat. Bank of Topeka—V. 105, p. 1913—are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due \$2,000 yrly. July 1 from 1918 to 1930, incl.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND SALE.—On Nov. 12 the \$55,000 5% coupon school bonds—V. 105, p. 1820—were awarded to the First Nat'l Bank of Galion at 101.37 and int. Other bidders were: R. Kleybolte & Co., Cin. \$55,678 Otis & Co., Cleveland. \$55,070

GLENDALE, Maricopa County, Ariz.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 6% 20-yr. gold coupon sewer-system bonds awarded on Oct. 22 to Sweet, Causey, Foster & Co., and James N. Wright & Co. of Denver—V. 105, p. 1914—was 101 and accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS NOT SOLD.—SALE POSTPONED.—All bids received for the \$427,500 coupon Lyndal Ave. bridge bonds offered on Nov. 12—V. 105, p. 1016—were rejected. The sale of these bonds has been indefinitely postponed.

HOLGATE, Henry County, Ohio.—BONDS VOTED.—An issue of \$4,351 deficiency bonds was voted at the election held Nov. 6. V. 105, p. 1637.

HUDSON, Summit County, Ohio.—BONDS NOT SOLD.—No award was made of the \$1,100 5% 11¼-year street-impt. bonds offered on Nov. 5. V. 105, p. 1637.

IRWIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—BOND OFFERING.—Peter Steenhusen, Sec. Board of Education, will receive bids at once for \$19,000 5% 20-year school house completion bonds. Int. J. & D. at the office of Geo. M. Bechtel & Co. of Davenport. Due 1937.

JACKSON, Butts County, Ga.—NO ACTION YET TAKEN.—J. A. McMichal, City Clerk, advises us that no action has yet been taken towards the offering of the \$22,000 high-school bonds recently voted. (V. 104, p. 681), as the validity of the issue is now being contested in the Supreme Court.

JACKSON, Jackson County, Mich.—BONDS VOTED.—The question of issuing \$70,000 water-works bonds carried at an election held Nov. 6. C. H. Vedder is City Clerk.

JACKSON PARISH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—BONDS NOT SOLD.—No sale has yet been made of the \$7,000 5% 1-20-yr. serial school bonds offered on Sept. 7. Denom. \$100. Date Aug. 6 1917. Int. F. & A. R. L. Dickerson, Supt. of Parish School Board.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 22 by Charles V. May, Co. Treas., for the following 4½% road bonds: \$12,400 road-impt. bonds. Denom. \$620. \$14,600 road-const. bonds. Denom. \$730. Date Nov. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—DESCRIPTION OF BONDS.—The \$200,000 5% road bonds awarded on April 4 to the Mercantile-Union Trust Co. of Jackson at par—V. 105, p. 1914—are in the denom. of \$500 and dated April 1 1917. Int. A. & O. Due serially from 1918 to 1947.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Chas. H. Meyer Sec. of School Board, will receive bids it is stated until 7:30 p. m. Dec. 17 for \$400,000 4½% school bonds. Int. semi-ann. Cert. check for \$500 required.

KENMORE, Summit County, Ohio.—BOND SALE.—On Nov. 10 the \$12,000 5½% 26-28-yr. serial coupon bldg. bonds—V. 105, p. 1820—were awarded to J. C. Mayer & Co. of Cincinnati at 105.50 and int. Other bids were:

Sidney Spitzer & Co., Tol. \$12,651 96 A. E. Aub & Co., Cin. \$12,435 00
Seasongood & Mayer, Cin. 12,612 00 W. L. Slayton & Co., Tol. 12,385 20
Otis & Co., Cleveland. 12,500 00 Spitzer, Rorick & Co., Tol. 12,375 00
Graves & Blanchet, Tol. 12,483 60 Weil, Roth & Co., Cin. 12,275 00

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore) Summit County Ohio.—BOND OFFERING.—Ira W. Fiskus, Clerk, Bd. of Ed. will receive bids until 12 m Dec. 10 for \$142,000 5% school bldg. bonds Denom. 1,000 Date day of sale. Int. (A. & O.) payable at the office of the Bd. of Ed. Due 26,000 on Oct. 1, 1941 and 1942, 25,000 yearly on Oct. 1 from 1943 to 1945 incl. and \$15,000 Oct. 1 1946. Cert. check or surety bond for 5% of the amount of bonds bid for required.

LA CROSSE, La Crosse County, Wisc.—BOND SALE.—Local investors have been awarded three issues of 5% street-impt. assessment bonds, aggregating \$22,000. Denoms. (\$8,860 issue) \$443, (\$6,680 issue) \$334 and (\$6,460 issue) \$323. Date Oct. 15 1917. Int. A. & O. Due 2 bonds of each issue yearly Oct. 15 from 1918 to 1927 incl.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS VOTED.—The question of issuing \$500,000 repaving and \$300,000 park bonds carried at an election held Nov. 6.—B. M. Cook is Director of Finance.

LANSFORD, Carbon County, Pa.—BONDS VOTED.—The issuance of \$50,000 4½% 10-30-year (opt.) park, sewer, street-impt. and funding bonds carried at an election held Nov. 6.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE.—On Oct. 24 the \$20,000 5% 10-20-yr. (opt.) building bonds—V. 105, p. 1637—were awarded to Henry Wilcox & Son of Denver at 100.56. Denom. \$1,000. Date Mar. 1 1918. Int. M. & S. Due Mar. 1 1938, subject to call after Mar. 1 1928.

LAWRENCEBURG, Anderson County, Ky.—BONDS VOTED.—The question of issuing \$15,000 filtration plant bonds carried at the election held Nov. 6. These bonds will not be issued before next spring. C. A. Leuthers is City Clerk.

LEBANON VILLAGE SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 7 by W. Chester Maple, Clerk Bd. of Ed., for \$35,000 5% coupon high-school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Dec. 1 1917. Int. M. & S. Due \$500 each six months from Mar. 1 1919 to Sept. 1 1921 incl. and \$500 on Mar. 1 and \$1,000 on Sept. 1 from 1922 to 1942 incl. Cert. check for \$1,000, payable to the Bd. of Ed., required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award.

LEWISBURG (BOROUGH), Union County, Pa.—BONDS DEFEATED.—The question of issuing \$25,000 sewage disposal bonds failed to carry at an election held Nov. 6.—V. 105, p. 1017. The vote cast was 45 "for" and 323 "against."

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Troy), Mont.—BOND SALE.—The State Board of Land Commissioners has been awarded \$18,000 building bonds at par for 5s.

LONDON, Madison County, Ohio.—BONDS DEFEATED.—The issuance of \$30,000 street impt. bonds was defeated at an election held Nov. 6.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND SALE.—We are informed that this county has sold the \$30,000 bonds authorized by the County Court on April 2, \$20,000 to build a school at Loudon and \$10,000 to build a school at Lenoir City. V. 104, p. 1413.

LOUISBURG, Franklin County, No. Caro.—BOND SALE.—John Nuven & Co. of Chicago were awarded on Aug. 17 the \$15,000 6% 7½-yr. aver. funding bonds—V. 105, p. 414. Date July 1 1917. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1919 to 1943, incl.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Fred H. Rourke, City Treas. will receive bids until 10 a. m. Nov. 19 for the following 4½% coupon tax free bonds: \$24,000 hospital bonds. Due \$2,000 yrly. on Nov. 1 from 1918 to 1921 incl. and \$1,000 yrly. on Nov. 1 from 1922 to 1937 incl. 15,000 sewer bonds. Due \$1,000 yrly. on Nov. 1 from 1918 to 1932 incl. Denom. \$1,000. Date Nov. 1 1917. Principal and semi-ann. int. (M. & N.) payable at the First Nat. Bank, Boston. These bonds are engraved under the supervision of an certified as to genuineness by the First Nat. Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston whose opinion will be furnished purchaser. Bonds to be delivered Nov. 21 1917 at the First Nat. Bank, Boston. Total bonded debt (incl. these issues) Nov. 7 1917. \$4,861,232 assess. valuation 1916, \$94,503,423.

LOWELL GRADED SCHOOL DISTRICT NO. 1 (P. O. Lowell), Gaston County, No. Caro.—BOND SALE.—On Oct. 10 \$25,000 5½% 20-year school building and equipment bonds were awarded to Comings, Prudden & Co., Toledo, and Bray Bros. of Greensboro at par. Denom. \$1,000. Date Oct. 10 1917. Int. A. & O. We were first advised that these bonds were issued by Gastonia Graded School Dist. No. 1. See V. 105, p. 1820.

McCLAIN COUNTY (P. O. Purcell), Okla.—BONDS DEFEATED.—By a vote of 16 "for" to 29 "against," the question of issuing \$15,000 6% road bonds was defeated at a recent election.

MADILL, Marshall County, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City was awarded on Oct. 27 \$65,000 water-works bonds. An issue of \$75,000 water-works bonds was reported sold on Feb. 27 to W. A. Brooks.—V. 104, p. 1413.

MANATEE COUNTY (P. O. Bradentown), Fla.—BONDS VOTED.—By a vote of 119 to 27 the proposition to issue \$200,000 6% road and bridge construction bonds carried at an election held in Commissioner's Dist. No. 2 on Nov. 6. Date Jan. 1 1918. Due \$40,000 Jan. 1 1928, 1933, 1938, 1943 and 1948. Wm. M. Taylor is Clerk Bd. of Co. Comms.

MANGUM CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Mangum), Greer County, Okla.—BOND SALE.—Robinson & Taylor of Oklahoma City have been awarded an issue of \$12,000 6% 20-year building bonds at 103. Date Aug. 1 1917. Int. annually.

MANHATTAN, Riley County, Kans.—BOND SALE.—The First Nat. Bank of Manhattan has been awarded \$11,558 80 4½% 10-30-yr. (opt.) storm sewer bonds at par. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1947, optional after Aug. 1 1927.

MARSHALL SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 1 by William H. McCleery, Twp. Trustee, for \$4,780 4½% school construction bonds. Denom. \$239. Date Dec. 1 1917. Int. semi-ann. Due \$239 Jan. 15 1918 and \$239 each six months from Jan. 15 1919 to Jan. 15 1928 incl. Cert. check on a local bank for \$100, payable to the Twp. Trustee, required. Purchaser to pay accrued interest.

MASSACHUSETTS (State of)—BOND SALE.—During the past week this State sold to New York bankers \$500,000 4½% gold tax-free registered military service bonds. Denom. \$1,000. Principal and semi-annual int. (M. & S.) payable at the office of the State Treasurer. Due \$100,000 yearly on May 1 from 1918 to 1922, inclusive.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Thomas N. Dowling, Vil. Clerk, will receive bids until 7:30 p. m. Nov. 19 for the following 5½% bonds: \$10,500 00 water-works-ext. bonds. Denom. \$500. Due Oct. 1 1937. 8,900 00 sewer bonds. Denoms. 1 for \$150, 5 for \$250 and 15 for \$500. Due part yearly on April 1 from 1919 to 1928 incl. 21,608 55 street and alley impt. bonds. Denoms. 1 for \$151, 1 for \$207 55, 9 for \$250 and 38 for \$500. Due part each year on April 1 from 1919 to 1928 incl.

Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Vil. Treas. Cert. check on a Maumee or Toledo bank for 5% of the amount of bonds bid for, payable to Geo. V. Raab, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

MENARD COUNTY (P. O. Petersburg), Ills.—BONDS VOTED.—At the general election on Nov. 6 the question of issuing \$55,000 5% 10-yr. road bonds carried by a vote of 1,774 to 715. V. 105, p. 1821. The County Clerk writes us that the bonds will probably be offered for sale about July 1 next.

METTER, Candler County, Ga.—BONDS VOTED.—By a vote of 40 to 14 the question of issuing \$6,000 6% 30-yr. school building bonds carried at an election held Nov. 7.

MOCADORE, Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 4 by Kirk Darrah, Vil. Clerk, for \$3,000 5% coup. street. bonds. Denom. \$300. Date Nov. 1 1917. Int. J. & D. at the office of the Vil. Treas. Due \$300 yearly on Nov. 1 from 1918 to 1927 incl. 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 5 days from time of award. Purchaser to pay accrued and Bonded debt (including this issue) Nov. 1 1917, \$3,000; no floating debt assessed valuation, \$400,000.

MONROE COUNTY (P. O. Woodfield), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 19 by J. O. Swallow, Co. Aud., for \$10,000 5% coupon road-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Nov. 19 1917. Prin. and semi-ann. int. (A. & O.) payable at office of Co. Treas. Due \$1,000 yrly. on April 1 from 1918 to 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Purchaser to pay accrued int. Bonded debt (incl. this issue) Nov. 14 1917, \$45,000; sinking fund, \$3,750; assess. val., \$22,098,440; county tax rate (per \$1,000), \$4.45.

MONTPELIER SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BONDS VOTED.—The question of issuing \$7,500 deficiency bonds carried at an election held Nov. 6.

MORRIS, Stevens County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$10,000 4% refunding water-works bonds carried by a vote of 56 to 6 at the election held Nov. 6.

NASHVILLE, Tenn.—BONDS TO BE ISSUED NEXT YEAR.—Local papers state that on or about Mar. 1 the Board of City Commissioners will issue \$300,000 of an issue of \$1,000,000 bonds for building trunk and lateral sewers, \$25,000 bonds for remodeling the police station and installing a police alarm system, and \$55,000 bonds for the erection of a fire hall in the Waverly-Belmont section and equipping it and motorizing certain horse-drawn apparatus of the fire department.

It is further stated that the Board has definitely determined to issue the amounts of bonds specified for the purposes designated on or about Mar. 1 and now has under advisement the question of issuing \$45,000 of bonds for the purpose of erecting and furnishing a home for nurses and enlarging and beautifying the premises of the city hospital. All the above bonds bear interest at 5% and were authorized at the election held Sept. 27.—V. 105, p. 1440.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 27 of the \$150,000 4 1/2% coupon highway-impt. bonds—V. 105, p. 1915. Proposals for these bonds will be received until 12 m. on that day by Isaac C. Elliott, Chairman of Finance Committee. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the Farmers' Bank of Wilmington. Due \$15,000 yearly on Jan. 1 from 1927 to 1936, incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered at office of County Treasurer at 11 a. m. Dec. 4 1917 unless a subsequent date shall be mutually agreed upon. Bids to be made on forms furnished by the U. S. Mtge. & Trust Co. of N. Y. The bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., which has certified as to the genuineness of the signatures of the county officials and the seal impressed thereon and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int. Bonded debt (excl. this issue), \$2,096,000—assessed valuation of taxable property, \$89,922,208.

NORMAN COUNTY (P. O. Ada), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis has been awarded the following 5 1/2% coupon ditch-construction bonds: \$53,300 Judicial Ditch No. 54 bonds. Denoms. (1) \$300 and (53) \$1,000. Due \$300 Oct. 1 1923, \$2,000 Oct. 1 1924 and 1925, \$3,000 yearly Oct. 1 from 1926 to 1932, \$5,000 yearly from Oct. 1 1933 to 1936 incl. and \$8,000 Oct. 1 1937.

19,500 County Ditch No. 42 bonds. Denoms. \$500 and \$1,000. Due \$500 Oct. 1 1923, \$1,000 yearly Oct. 1 from 1924 to 1932 incl. and \$2,000 yearly Oct. 1 from 1933 to 1937 incl.

Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Wells-Dickey Trust Co. D. E. Fulton is County Auditor.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. College Hill), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 1 by Thomas W. Fox Jr., Clerk Board of Education, for \$30,000 5% 30-year school-house bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Dec. 1 1917. Principal and semi-annual interest payable at the First National Bank, Mt. Healthy. Certified check for 10% of the amount of bonds bid for, payable to the above Clerk Board of Education, required.

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—BONDS VOTED.—The election held Oct. 29 resulted, it is stated, in a vote of 236 to 149 in favor of the question of issuing the \$5,000,000 irrigation-system bonds.—V. 105, p. 1549.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND SALE.—On Nov. 6 the \$9,000 6% 12 1/2-yr. (aver.) building and equipment bonds—V. 105, p. 1821—were awarded to the Merchants & Farmers Bank of Meridian for \$9,368 (104.088) and int.

OKEMAH, Okfuskee County, Okla.—BOND SALE.—The City clerk advises us that the \$10,000 park and fair-ground bonds have been sold, but not yet delivered, nor drawn up and will not be at this time, on account of prevailing conditions.

OKMULGEE, Okmulgee County, Okla.—BONDS VOTED.—By a vote of 298 to 127 the questions of issuing \$385,000 water works and \$150,000 sewerage system 5% 25-yr. bonds carried at an election held Oct. 30. R. H. Jenners is Commission of Finance.

PAINESVILLE, Lake County, Ohio.—BONDS DEFEATED.—The question of issuing \$10,000 motor fire-truck bonds failed to carry at the election held Nov. 6.—V. 105, p. 1731.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND SALE.—On Nov. 8 the \$50,000 5% 5-20-yr. (opt.) funding bonds were awarded to the Peters Trust Co. of Omaha at par and int. Denom. \$500. Date Dec. 1 1917. Prin. and semi-annual int. (J. & D.) payable at the County Treas. office. Due Dec. 1 1937. Subject to call after Dec. 1 1922.

PHILADELPHIA, Pa.—LOAN AUTHORIZED.—On Nov. 15 the Common Council passed an ordinance providing for a temporary loan of \$1,200,000, to carry over the city pay-rolls until the end of the year.

PIQUA, Miami County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$172,310 10-yr. street-impt., \$41,400 10-yr. sanitary-sewer, \$76,085 5-yr. storm-sewer and \$15,075 5-yr. sidewalk 5% bonds offered on Nov. 15.—V. 105, p. 1731.

PITTSBURG, Crawford County, Kan.—BONDS DEFEATED.—Local papers state that the question of issuing \$75,000 sewage-disposal plant bonds was defeated at the election held Nov. 6. The vote was 1,115 "for" and 1,379 "against."

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kans.—BONDS DEFEATED.—The question of issuing the \$200,000 high-school bldg. bonds failed to carry at the election held Nov. 6.—V. 105, p. 1549. The vote was 1074 "for" and 1471 "against."

PLEASANT VALLEY SCHOOL DISTRICT, Inyo County, Calif.—BOND SALE.—On Oct. 10 \$3,000 6% building bonds were awarded to the Inyo County Bank Independence at par and int. Denom. \$1,000. Date Sept. 6 1917. Int. ann. on Sept. 6. Due \$1,000 1920, 1921 and 1922.

POLK COUNTY (P. O. Bartow), Fla.—BONDS DEFEATED.—The election held Nov. 10 resulted in the defeat of the proposition to issue the \$150,000 6% road bonds.—V. 105, p. 1822.

POMPTON LAKES, Passaic County, N. J.—BOND OFFERING.—J. F. Cornelius, Borough Clerk, will receive bids, it is stated, until 8 p. m. Nov. 27 for \$20,500 5% 5 1/2-yr. aver. floating indebtedness bonds. Int. semi-ann. Certified check for 2% of the amount of bonds bid for required.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by William C. Hazlebeck, Clerk Bd. of Ed., for \$40,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Nov. 9 1917. Int. M. & N. at the First Nat. Bank, Portsmouth. Due \$10,000 yearly on Nov. 9 from 1943 to 1946 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the above Clerk Bd. of Ed., required. Bids must be unconditional. Purchaser to pay accrued interest.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 2 1918 by T. C. Wheaton, Pres. of Police Jury, for \$75,000 5% Road Dist. No. 14 road construction bonds. Denom. \$500. Date Feb. 15 1917. Int. M. & S. at the District Treas. or at the Nat. Bank of Commerce, N. Y. City or at any bank designated by the purchaser. Due yrly. on Feb. 15 as follows: \$1,000 1918, 1919 and 1920; \$1,500 from 1921 to 1926, incl.; \$2,000 from 1927 to 1932, incl.; \$2,500 from 1933 to 1936, incl.; \$3,000 1937 and 1938; \$3,500 from 1939 to 1942, incl.; \$4,000 from 1943 to 1946, incl. and \$5,000 1947. Cert. check for 1% of amount of the issue, payable to the above Pres. required. This district has no bonded debt. Assess. val. of Dist. 1916 \$820,000; true value (est.) \$3,000,000. Purchaser will be required to furnish the blank bonds ready for execution and to have such legal examination of the proceedings as he may desire made at his own expense.

READING, Middlesex County, Mass.—BOND SALE.—An issue of \$16,000 4 1/2% bonds was recently awarded, it is stated, to Blodgett & Co. of Boston at 100.20. Date June 1 1917. Due \$1,000 yrly. from 1918 to 1933 inclusive.

RED ROCK, Noble County, Okla.—BOND SALE.—The \$22,000 6% water-works bonds offered without success on June 11 (V. 104, p. 2476) have been awarded to the Sherman Machine & Ironworks Co. of Oklahoma City at par and interest.

REVERE, Suffolk County, Mass.—DESCRIPTION OF BONDS.—The \$70,000 4 1/2% street construction bonds awarded on Sept. 1 to C. D. Parker & Co. Inc. of Boston at par—V. 105, p. 1915—are in the denomination of \$1,000 and dated Sept. 1 1917. Int. M. & S. Due \$7,000 yrly. on Sept. 1 from 1918 to 1927 incl.

RICHARDSON COUNTY (P. O. Falls City), Neb.—BOND ELECTION.—An election will be held Nov. 27 to determine whether or not this county shall issue \$100,000 5% bridge and culvert-construction bonds. Date Jan. 1 1918. Due \$10,000 yearly Jan. 1 from 1919 to 1928, incl.

ROCHSTER, N. Y.—NOTE SALE.—On Nov. 12 the \$300,000 school notes due 3 months from Nov. 14 1917—V. 105, p. 1915—were awarded to A. G. Moore of Rochester at 4% interest. Other bidders were:

Table with 3 columns: Name, Interest Rate, Premium. Includes entries for S. N. Bond & Co., N. Y. (4.95%, \$3.25), Bond & Goodwin, N. Y. (5.00%, 10.00), White Weld & Co., N. Y. (5.00%, 1.00), Hambleton & Co., N. Y. (5.00%, ---), Salomon Bros. & Co., N. Y. (5.04%, ---), A. B. Leach & Co., N. Y. (5.10%, 7.00), Goldman Sacks & Co., N. Y. (5.40%, 5.00), Geo. H. Burr & Co., N. Y. (5.50%, 2.00).

ROCKWALL, Rockwall County, Tex.—WARRANT SALE.—An issue of \$5,600 6% 1-17-year serial water-works-impt. warrants was recently purchased by J. L. Arlitt of Austin.

ROCK RIDGE SCHOOL DISTRICT NO. 3, Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 3 by Charles L. Coon, Secy. County Bd. of Ed., (P. O. Wilson) for the \$5,000 6% 20-yr. building bonds authorized by vote of 41 to 2 at an election held Sept. 22. Cert. check for 2% of the issue required. This district has no indebtedness. Assess. val. \$130,823; actual value (est.), \$250,000.

ROUSEAU COUNTY SCHOOL DISTRICT NO. 12 (P. O. Warroad), Minn.—BOND SALE.—Chas. S. Kidder & Co. of Chicago have purchased and are now offering to investors the \$50,000 6% 15-yr. high-school bldg. bonds. These bonds were offered for sale by the District on Nov. 2.—V. 105, p. 1731.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND SALE.—On Nov. 6 the \$80,000 6% Fellsmore Road & Bridge Dist. No. 1 road and bridge bonds—V. 105, p. 1731—were awarded to Bolger, Mosser & Williams of Chicago and W. L. Slayton & Co. of Toledo at 96 flat. Other bids were:

Table with 2 columns: Name, Amount. Includes entries for F. C. Hoehler & Co., Toledo (\$76,300), Terry-Briggs & Co., Toledo (\$72,800), Graves & Blanckett, Toledo (76,000), G. B. Sawyers (72,000).

ST. MARY'S SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—BOND SALE.—On Nov. 1 the \$6,000 5% 4 1/2-yr. av. school bldg. bonds—V. 105, p. 1731—were awarded to the Bankers Trust Co. of Indianapolis for \$6,025 (100.416) and int.

ST. PAUL, Minn.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$600,000 4 1/2% 30-yr. coupon or reg. (purchaser's option) tax-free school bonds offered on Nov. 15.—V. 105, p. 1731.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 20 by G. B. Shepard, Director of Finance, for \$133,000 water-front-impt.; \$5,000 city-building-impt.; \$30,000 sewerage-ext. and \$12,000 railroad lots purchase 5% bonds. Auth. Chap. 6940 1915 Laws of Fla. and election held Feb. 16. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.) payable at the Seaboard Nat. Bank, N. Y. Due \$30,000 1922, 1927, 1932, 1937, 1942 and 1947. Bonded debt, excluding these issues (June 30 1917), \$936,600; water debt, included, \$126,000; gas debt included, \$148,000. Impt. bonds (assess. additional), \$128,308. Floating debt, \$10,000. Sinking fund (all purposes). Assess. val. 1917, \$18,075,839; real value (est.), \$20,000,000. Tax rate (per \$1,000), \$10. These bonds were validated under Chapter 6363, Laws of Florida and the decree of Circuit Court validating the bonds was affirmed by Supreme Court on Oct. 23 1917. The bonds will be printed, executed and delivered, together with opinion of Storey, Thorndike, Palmer & Dodge of Boston, Mass., without any expense whatever to the purchaser. A genuine certified check on a bank in St. Petersburg for 5% of the principal of bonds, payable to the Director of Finance, must accompany each bid.

SABINET, Uvalde County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$22,000 6% warrants. Date Sept. 12 1917. Int. semi-annual at New York. Due serially from 1918 to 1935, incl.

SAN FRANCISCO, Calif.—DESCRIPTION OF BONDS.—The \$3,500,000 4 1/2% gold coupon site-purchase, building and equipment bonds authorized by vote of 37,583 to 7,513 at the election held Oct. 30—V. 105, p. 1915—are in the denom. of \$1,000 and dated March 1 1918. Prin. and semi-annual int. (M. & S.) payable at the City Treas. office or at the fiscal agency of San Francisco in N. Y. City, at option of holder. Due \$175,000 yrly. Mar. 1 from 1923 to 1942 incl. J. S. Dunnigan is Clerk of Board of Supervisors.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.—On Nov. 15 \$105,000 (part of an authorized issue of \$140,000) 5% coupon or registered (purchaser's option) school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 103.66. Denom. \$1,000. Date May 1 1917. Prin. and semi-annual int. (M. & N.) payable at U. S. Mtge. & Trust Co., N. Y. Due \$2,000 yearly on May 1 from 1929 to 1949, incl. Bonded debt, including this issue, \$296,000. Assess. val. real estate, 1917, \$8,393,020.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Greene County Iowa.—BONDS DEFEATED.—The question of issuing \$35,000 building bonds failed to carry at a recent election.

SHARPSBURG (Borough) SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BONDS DEFEATED.—The issuance of \$60,000 school bonds was defeated at the election held Nov. 6.—V. 105, p. 1640.

SHELBYVILLE, Shelby County, Ky.—BONDS VOTED.—The question of issuing the \$15,000 5% sewer-system-extension bonds—V. 105, p. 1018—carried at the election held Nov. 6. Lem Rothschild is Mayor.

SIDNEY, Shelby County, Ohio.—BONDS DEFEATED.—The question of issuing \$40,000 bonds failed to carry at an election held Nov. 6. The vote cast was 548 "for" and 1,395 "against."

SLOAN, Erie County, N. Y.—BOND SALE.—On Nov. 5 an issue of \$77,500 sewer bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.25 for 4.70s. Denoms. (25) \$100 and (75) \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$3,100 yearly on Oct. 1 from 1922 to 1946, incl.

SOUTH BEND, Saint Joseph County, Ind.—BOND OFFERING.—U. G. Manning, City Controller, will receive bids until 11 a. m. Nov. 23 for \$40,000 4 1/2% water-works bonds. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int. payable at the Nat. Park Bank, N. Y. Due Dec. 1 1927. A deposit in cash of \$500 required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted in the payment of its obligations. Total debt (incl. this issue) \$538,500. Net assessed valuation, \$35,605,440. Purchaser to pay accrued int. Bonds to be paid for on or before Jan. 1 1918.

SPRINGFIELD, Hampton County, Mass.—BOND SALE.—On Nov. 16 the \$300,000 4 1/2% 1-20-year serial coupon or registered (purchaser's option) gold bonds—V. 105, p. 1916—were awarded to Merrill, Oldham & Co. of Boston at 101.089.

STAMFORD, Fairfield County, Conn.—BOND SALE.—On Nov. 12 the \$50,000 4 1/2% 1-25-year serial coupon bonds—V. 105, p. 1731—were awarded to Merrill, Oldham & Co. of Boston at 101.15. R. L. Day & Co., Boston...101.039; Harris, Forbes & Co., Bost...100.922; Nat. City Co., New York...101.015; R. M. Grant & Co., N. Y...100.806; Dick, Gregory & Co., Hartf...101.011

STERLING SCHOOL DISTRICT (P. O. Sterling), Arenac County, Mich.—BOND SALE.—An issue of \$25,000 school bonds has been deisposed of. James Adams is Secretary Board of Education.

SWAMPSCOTT, Essex County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 8 p. m. Nov. 23 for a temporary loan of \$50,000, due April 15 1918.

TETON COUNTY SCHOOL DISTRICT NO. 58, Mont.—BOND OFFERING.—Bids will be received until Dec. 12 by Dale W. Haulman, District Clerk (P. O. Cut Bank), for \$2,500 15-20-year opt. coupon site-purchase and building bonds at not exceeding 6% int. Denom. \$500. Int. annual. Bids other than on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$250, payable to the order of the District Clerk.

TODD COUNTY (P. O. Long Prairie), Minn.—BONDS AWARDED IN PART.—Of the \$35,000 5% 6-10-yr. serial County Ditch Nos. 40 and 41 construction bonds offered on Nov. 5—V. 105, p. 1822—\$15,000 were awarded on that day to the Minneapolis Trust Co. for \$15,055, equal to 100.366.

TOLEDO, Ohio.—BONDS VOTED.—On Nov. 6 the issuance of \$2,800,000 sewer bonds was authorized, according to local papers.—V. 105, p. 1822.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BONDS VOTED.—The proposition to issue \$1,000,000 school bonds carried at the election held Nov. 6.—V. 105, p. 1640

TRURO TOWNSHIP RURAL SCHOOL (P. O. Reynoldsburg), Franklin County, Ohio.—BONDS DEFEATED.—The question of issuing \$209,000 school-bldg. bonds failed to carry at an election held Nov. 6. The vote cast was 180 "for" and 195 "against."

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles P. Beard, County Auditor, will receive proposals until 12m. Dec. 20 for \$170,000 4½% 20-yr. refunding bonds. Denom. \$1,000. Date Jan. 2 1918. Prin. and semi-ann. int., payable at the City Nat. Bank, Evansville. Cert. check for 3% of the amount of bonds bid for, payable to the Bd. of Commrs., required. Bids to be made on form provided by the Auditor, and must be accompanied by affidavits of non-collusion as provided by law.

WALLA WALLA, Walla Walla County, Wash.—BOND SALES.—During the months of October and November the following seven issues of 6% bonds, aggregating \$31,839, were issued by the City of Walla Walla:

No.	Amount.	Purpose.	Date.	Due.
204	\$3,250	Paving	Oct. 22 1917	Oct. 22 1927
205	5,218	Paving	Oct. 18 1917	Oct. 18 1927
206	2,155	Paving	Oct. 22 1917	Oct. 22 1924
207	1,400	Grading	Nov. 13 1917	Nov. 13 1924
209	2,573	Paving	Oct. 30 1917	Oct. 30 1929
211	1,743	Sidewalk	Nov. 6 1917	Nov. 6 1924
212	10,500	Paving	Nov. 13 1917	Nov. 13 1929

Interest annually. All the above bonds are subject to call on any interest-paying date.

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Nov. 19 by Elmer E. Newcomer, City Auditor, for the following 5% coupon street-impt. bonds: \$18,500 Middle Street impt. assess. bonds. Denoms. 10 for \$1,000, 10 for \$500 and 10 for \$350. Due \$1,850 yearly on Oct. 1 from 1918 to 1927, incl.

8,500 West Auglaize street-impt. assess. bonds. Denoms. 11 for \$500 and 10 for \$300. Due \$1,300 Oct. 1 1918 and \$800 yearly on Oct. 1 from 1919 to 1927, incl.

2,000 West Auglaize street-impt., city's portion, bonds. Denom. \$500 Due \$500 yearly on Nov. 1 from 1920 to 1923, incl. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the office of the City Treasurer. Certified check for \$100 required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened and that the city has never defaulted in the payment of bonds of interest since 1849. Total bonded debt (excl. this issue), Nov. 1 1917, \$171,615. No floating debt. Sinking fund, \$5,300. Assessed val. real estate, \$3,706,890; personal, \$2,432,010; total assessed val. 1917, \$6,138,900. Actual value (est.), \$7,000,000. Tax rate (per \$1,000) 1917, \$14.60.

WASHINGTON, State of.—BOND SALE.—We are advised that \$330,000 4½% Capitol Building Fund bonds have been sold. Date July 1 1917. The bonds are subject to call monthly and are being redeemed by funds received from the sale of Capitol Building lands.

WEST FAIRVIEW SCHOOL DISTRICT (P. O. West Fairview), Cumberland County, Pa.—BONDS DEFEATED.—The question of issuing \$18,000 school-impt. bonds failed to carry at a recent election.

WEST GROVE, Chester County, Pa.—BONDS DEFEATED.—At the election held Nov. 6 the question of issuing \$10,000 water and street bonds failed to carry. The vote cast was 35 "for" and 85 "against."

WEST ORANGE, Essex County, N. J.—BIDS.—The other bids received for the \$23,000 5% 2-24-yr. serial town-hall bonds awarded on Nov. 8 to B. J. Van Ingen & Co. of New York for \$23,997 50, equal to 104.336.—V. 105, p. 1917—were as follows:
 Britton Rollins & Co., N. Y. \$23,825 00 | J. S. Rippel & Co., Newark, \$23,175 00
 Harris, Forbes & Co., N. Y. 23,301 10 | J. D. Everett & Co., N. Y. 23,163 00
 Rud. Kleybolte & Co., Cin. 23,289 80 | Outwater & Wells, Jersey
 R. M. Grant & Co., N. Y. 23,250 00 | City 23,136 90

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, dated Nov. 12 1917 and maturing May 15 1918, has been awarded, it is stated, to Tolman & Tupper of Boston at 4.78% discount.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On Nov. 7 the \$10,265 4½% 6½-year aver. road bonds—V. 105, p. 1641—were awarded, it is stated, to Lewis Hook of Washington Twp. for \$10,291 50, equal to 100.258.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—The five issues of 5% coupon bonds, aggregating \$176,500 offered on Oct. 1—V. 105, p. 1334—were awarded to Spitzer, Korick & Co. of Toledo at par and int.

WINNEBAGO, Thurston County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln was awarded at par on July 12 \$3,000 water-works-ext. and \$2,000 electric-light 5% 5-20-yr. (opt.) bonds. Denom. \$500. Date April 1 1917. Int. April & Oct. 1.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Nov. 12 a temporary loan of \$100,000 issued in anticipation of revenue was awarded to the Wildey Savings Bank of Boston at 4.80% discount. Other bidders were:
 R. L. Day & Co., Boston, 4.84% | S. N. Bond & Co., N. Y., 4.90%
 Loring, Tol. & Tupper, Bost. 4.89% | F. S. Moseley & Co., Boston, 5.10%
 C. D. Packer & Co., Boston, 4.90%
 * 10c. premium.

WOODVILLE, Sandusky County, Ohio.—BONDS DEFEATED.—The question of issuing the \$55,000 water-works-system bonds failed to carry at the election held Nov. 6.—V. 105, p. 1641.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On Nov. 12 two issues of 5% coupon road-impt. bonds, aggregating \$7,500, were awarded to Otis & Co. of Cleveland for \$7,510, equal to 100.133. Denoms. (issue, \$3,600), \$180 and (issue, \$3,900), \$195. Date Oct. 1 1917. Int. A. & O. Due one bond of each issue each six months from April 1 1918 to Oct. 1 1927, incl.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomissing), Berks County, Pa.—LOAN VOTED.—By a vote of 223 to 73 a loan of \$60,000 for a new school building was authorized, it is stated, at a recent election.

XENIA, Greene County, Ohio.—BONDS DEFEATED.—The question of issuing \$17,000 paving bonds failed to carry at the election held Nov. 6.—V. 105, p. 930.

YAKIMA COUNTY DRAINAGE IMPROVEMENT DISTRICTS, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 24 by Chas. E. Barrett, ex-officio Clerk Board of Co. Commrs. (P. O. North Yakima) for the following drainage-system bonds: \$21,841 46 District No. 13 bonds. Denom. \$500. Assess. valuation, \$169,770.

14,255 11 District No. 24 bonds. Denom. \$200. Assess. valuation, \$538,825.

Int. rate to be named in bid. Auth. Chap. 176 Laws of 1913. Prin. and semi-annual int. (J. & J.) payable at the Court House, North Yakima. Bonds will be ready for delivery Dec. 1 1917. Due 3% of each issue due yearly from 1918 to 1922, incl.; 5% of each issue due 1923, 1924 and 1925; and 10% of each issue due yearly from 1926 to 1932, incl.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—DEBENTURE SALE.—On Nov. 1 an issue of \$3,000 6% 15-year local-improvement debentures was awarded to Joseph W. Roach at par. Date Nov. 1 1917. Int. ann. on Nov. 1.

CANADA, Dominion of.—AMOUNT OF DEBENTURE STOCK SOLD.—WAR SAVINGS CERTIFICATE SALE.—See item on a preceding page of this Department.

GRANTHAM TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$17,500 6% 15-year school debentures was passed, it is stated, by Council on Oct. 25.

LETHBRIDGE, Alta.—DEBENTURES PROPOSED.—According to reports at a special meeting of the City Council on Oct. 27 it was decided to report to the Board of Utilities of the Province for permission to issue \$63,000 debentures to mature in 6 years for the purpose of installing a new turbo-generator at the power station.

MARMORA, Ont.—DEBENTURE PROPOSED.—Reports state that at the next session of Legislature application will be made for a special Act to empower the corporation to pass a by-law providing for the issuance of debentures for a sum not exceeding \$28,000, payable in 30 years to retire the present debentures, pay off the floating debt and create a patriotic fund.

MIMICO, Ont.—DEBENTURES AUTHORIZED.—On Nov. 5 Council passed a by-law, it is stated, providing for the issuance of \$6,000 hydro electric debentures.

OWEN SOUND, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$6,000 patriotic debentures was passed by Council on Oct. 25, it is stated.

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BOND REDEMPTION

CITY OF GALVESTON, TEXAS

NOTICE TO REDEEM WATERWORKS, 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,
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