

NOV 26 1917  
UNIV. OF MICH.

TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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

VOL. 105.

NEW YORK, NOVEMBER 24 1917.

NO. 2735.

Financial

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

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

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON                      PARIS

Established 1874.

## John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

## GARFIELD NATIONAL BANK

Fifth Avenue Building  
Corner Fifth Ave. and 23rd St., New York.  
Capital, \$1,000,000      Surplus, \$1,000,000

RUEL W. POOR, President.  
HORACE F. POOR, Vice-President.  
ARTHUR W. SNOW, 2d V.-Pres. & Cashier.  
RALPH T. THORN, Asst. Cashier.  
JOHN W. PEDDIE, Asst. Cashier.

## THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$130,000,000

## First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

Financial

## HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

UNITED STATES BONDS  
NEW YORK CITY BONDS  
AND OTHER CHOICE  
INVESTMENT SECURITIES

## The National Park Bank of New York

Organized 1856

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

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE      JOHN C. VAN CLEAF  
WILLIAM O. JONES      MAURICE H. EWER  
GEORGE H. KRETZ      SYLVESTER W. LABROT

Cashier

ERNEST V. CONNOLLY

Assistant Cashiers

WILLIAM A. MAIN      FRED'K O. FOXCROFT  
J. EDWIN PROVINCE      WILLIAM E. DOUGLAS  
HENRY L. SPARKS      BYRON P. ROBBINS  
PERCY J. EBBOTT

Established 1810

## The Mechanics and Metals National Bank

of the City of New York

Capital - - - - - \$6,000,000

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

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

Foreign Exchange Department

## Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

Financial

## THE LIBERTY NATIONAL BANK OF NEW YORK

BROADWAY and CEDAR ST

Capital - - - \$3,000,000.00  
Surplus & Profits 4,000,000.00

## HARRIS, FORBES & CO

Pine Street, Corner William  
NEW YORK

27 Austin Friars, LONDON, E. W.

HARRIS, FORBES & CO., Inc.  
BOSTON

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

## BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

## EDWARD B. SMITH & Co

ESTABLISHED 1892

## BANKERS

Members New York and Philadelphia  
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA  
30 PINE STREET      NEW YORK

## The Chase National Bank of the City of New York

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

OFFICERS

A. BARTON HEPBURN, Chairman

ALBERT H. WIGGIN, President  
SAMUEL H. MILLER, Vice-President  
EDWARD R. TINKER, Vice-President  
CARL J. SCHMIDLAPP, Vice-President  
GERHARD M. DAHL, Vice-President  
ALFRED O. ANDREWS, Cashier  
CHARLES C. SLADE, Asst. Cashier  
EDWIN A. LEE, Asst. Cashier  
WILLIAM E. PURDY, Asst. Cashier  
CHARLES D. SMITH, Asst. Cashier  
WILLIAM P. HOLLY, Asst. Cashier  
GEO. H. SAYLOR, Asst. Cashier  
M. HADDEN HOWELL, Asst. Cashier  
S. FRED TELLEEN, Asst. Cashier  
ROBERT I. BARR, Asst. Cashier  
SEWALL S. SHAW, Asst. Cashier

DIRECTORS

Henry W. Cannon      Charles M. Schwab  
A. Barton Hepburn      Samuel H. Miller  
Albert H. Wiggin      Edward R. Tinker  
John J. Mitchell      Henry B. Endicott  
Guy E. Tripp      Edward T. Nichol  
James N. Hill      Newcomb Carlton  
Daniel C. Jackling      Frederick H. Ecker  
Frank A. Sayles      Eugene V. R. Thayer

Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**  
Wall Street, Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

Securities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all parts of the world.

**Brown Brothers & Co.**  
PHILA. NEW YORK BOSTON  
59 Wall Street

Members N.Y., Phila. & Boston Stock Exchanges  
New York, Philadelphia, Boston and Baltimore  
(Alex. Brown & Sons) Connected by private wires  
Investment Securities bought and sold on Commission.  
Accounts of Banks, Bankers, Corporations, Firms and Individuals received on favorable terms. Certificates of Deposit.  
Foreign Exchange, Domestic and Foreign Collections, Cable Transfers.  
Travelers' Letters of Credit.  
Commercial Letters of Credit for the financing of exports and imports.

**BROWN, SHIPLEY & CO., LONDON**

T. Suffern Tailor  
Grenville Kane James G. Wallace

**TAILER & CO**

10 Pine Street, New York

**Investment Securities**

**Winslow, Lanier & Co**

59 CEDAR STREET  
NEW YORK

**BANKERS.**

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

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.**

**Investment Securities**

8 Nassau Street NEW YORK 105 So. La Salle St. CHICAGO

**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits, Foreign Exchange Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppel & Co.**  
52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*  
on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie, Paris.

Banco Nacional de Mexico, And Its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.**

43 EXCHANGE PLACE, NEW YORK.  
Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

**Lawrence Turnure & Co.**

64-66 Wall Street,  
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.

Paris Bankers:—Banque Francaise—Heine & Co.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber**

27 Pine Street, . . . . . New York

Members New York Stock Exchange

Execute orders for purchases and sales of stocks and bonds.

Foreign Exchange bought and sold.

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

New York

**Produce Exchange Bank**

Broadway, Corner BEAVER ST.

Capital . . . . . \$1,000,000  
Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

**H. AMY & CO.**

Members N. Y. Stock Exchange

44 AND 46 WALL ST.,

Transact a General Investment and Stock Exchange Business

**J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

**Redmond & Co**

33 Pine Street, New York

**Investment Securities**

Members

New York Stock Exchange

Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

Correspondents of

London & South Western Bk., Ltd., London

Jordaen & Cie, Paris

Russo-Asiatic Bank, Hong Kong

**GRAHAM, PARSONS & Co.**

**BANKERS**

435 CHESTNUT STREET  
PHILADELPHIA

Government and Municipal Bonds Securities of Railroads, Electric

Railways, Gas and Electric

Light and Power Companies

of established value.

Cable Address, "Graco," Philadelphia.

**BOISSEVAIN & CO.**

24 BROAD STREET, NEW YORK  
Members of the New York Stock Exchange.

**INVESTMENT SECURITIES**

**COMMERCIAL DEPARTMENT**

**FOREIGN EXCHANGE**

MESSRS. PIERSON & CO.

(Successors to Adolph Boissevain & Co.)

Amsterdam, Holland.

**BERTRON, GRISCOM & CO.**

**INVESTMENT SECURITIES**

Land Title Building,  
PHILADELPHIA.

40 Wall Street  
NEW YORK.

**ALDRED & CO.**

24 Exchange Place  
New York

Fiscal Agents for  
Public Utility and Hydro-Electric  
Companies

Investment and Financial Houses

**Lee, Higginson & Co.**

**BOSTON**

**New York Chicago**

**HIGGINSON & CO.**

80 Lombard Street  
LONDON, E. C.

**Hornblower & Weeks**

42 BROADWAY, NEW YORK

*Investment Securities*

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

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

Established 1888

**FRAZIER & CO.**

*Investment Securities*

Broad and Sanson Streets,  
PHILADELPHIA

15 Broad Street, New York. 211 E. German Street, Baltimore.

**HALSEY, STUART & CO.**

Incorporated—Successors to  
N. W. HALSEY & CO. CHICAGO

CHICAGO  
NEW YORK PHILADELPHIA  
BOSTON DETROIT  
ST. LOUIS MILWAUKEE

Government, Municipal, Railroad  
and Public Utility Bonds.

*Fiscal Agents for Cities and Corporations.*

**SCHMIDT & GALLATIN**

Members of the  
New York Stock Exchange

111 Broadway  
New York

**H. T. HOLTZ & CO.**

MUNICIPAL AND  
PUBLIC UTILITY  
BONDS

39 SOUTH LA SALLE STREET  
CHICAGO

**Wm. A. Read & Co.**

*Investment Securities*

NASSAU AND CEDAR STREETS  
NEW YORK

CHICAGO PHILADELPHIA BOSTON  
LONDON

NEW YORK

CHICAGO BOSTON

**Goldman, Sachs & Co.**

Members of New York & Chicago Stock Exchanges

**CHANDLER & COMPANY**

INCORPORATED

35 Pine St. NEW YORK Franklin Bank Bldg. PHILADELPHIA  
185 Devonshire St. BOSTON

Government Loans, Municipal  
and Railroad Securities  
High Grade Industrials

**W. C. Langley & Co.**

*Investments*

115 Broadway, New York City

**Hemphill, White  
& Chamberlain**

Members New York Stock Exchange

37 Wall Street New York Fidelity Bldg. Buffalo

*Investment Securities*

**HARPER & TURNER**

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD  
PHILADELPHIA

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

*INVESTMENT SECURITIES*

MEMBERS

NEW YORK STOCK EXCHANGE  
BOSTON STOCK EXCHANGE

52 WILLIAM ST. NEW YORK 15 CONGRESS ST. BOSTON

**The National City  
Company**

*Investment Securities*

National City Bank Building  
New York

**ROBINSON & Co.**

U. S. Government Bonds

*Investment Securities*

26 Exchange Place New York  
Members New York Stock Exchange

**Bonbright & Company**

Incorporated

25 Nassau Street, New York

BOSTON PHILADELPHIA CHICAGO  
LONDON PARIS DETROIT

*PUBLIC UTILITY SECURITIES*

**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

MUNICIPAL AND RAILROAD

BONDS

FOR INVESTMENT

**Colgate, Parker & Co.**

49 Wall Street, New York

**Financial****WE FINANCE**

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

**WE OFFER**

Bankers and Investment Dealers  
Proven Public Utility Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

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

**MUNICIPAL AND RAILROAD  
BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
REMICK, HODGES & CO.

**INTEREST IN OIL  
IS WORLD WIDE**

Booklet and market letter  
on independent oil companies  
sent on request.

**R. C. MEGARGEL & Co.**

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

**PARKINSON & BURR**

Members of the New York and  
Boston Stock Exchanges

7 Wall Street NEW YORK 53 State Street  
BOSTON

**BONDS****Baker, Ayling & Young**

BOSTON  
PHILADELPHIA SPRINGFIELD, MASS.  
CHICAGO

ESTABLISHED 1865.

**A. M. Kader & Co.**

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

**Financial****ESTABROOK & CO.**

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

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

HARTFORD BALTIMORE SPRINGFIELD

**ERVIN & COMPANY**

Member  
New York Stock Exchange  
Philadelphia Stock Exchange

**BONDS FOR INVESTMENT**

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

**H. F. BACHMAN & CO.**

Established 1866

**INVESTMENT BANKERS**

Members N. Y. and Phila. Stock Exchanges

1512 Chestnut St., 61 Broadway,  
PHILADELPHIA NEW YORK

**C. I. HUDSON & CO.**

No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and  
Chicago Stock Exchanges

TELEPHONE RECTOR 7401

Miscellaneous Securities  
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

**CHAS. H. JONES & Co.**

MUNICIPAL RAILROAD AND  
CORPORATION BONDS

20 BROAD STREET - NEW YORK  
PHONE RECTOR 9140-CABLE ADDRESS "ORIENTMENT"  
List C gives current offerings

**H. D. Walbridge & Co.**

14 Wall Street, New York

Public Utility Securities

**John Burnham & Co.**

Chicago New York

**A. G. Becker & Co.**

(INCORPORATED)

COMMERCIAL PAPER

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

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

19 CONGRESS ST., BOSTON

Our Recent Circular on

**Peace Stocks**

treats of twelve Industrial stocks  
which offer attractive investment  
possibilities and should continue  
to show large earnings at the  
termination of the war.

Circular D-50 mailed on request.

**A. A. Housman & Co.**

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

20 Broad Street, New York

Branch Office—25 West 33d Street.

**Municipal Bonds**

EXEMPT FROM FEDERAL INCOME TAX

Eligible to Secure Postal  
Savings Deposits

**William R. Compton Co.**

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

**A. O. Slaughter & Co.**

110 WEST MONROE STREET  
CHICAGO, ILL.

(New York Stock Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
Minn. Chamber of Commerce,  
St. Louis Merchants' Exchange,  
Winnipeg Grain Exchange.)

Municipal and  
Corporation **BONDS**

**SHAPKER, WALLER & CO.**

224 SOUTH LA SALLE STREET  
CHICAGO

**COLLINS & COMPANY**

Incorporated

BANKERS AND BROKERS

137 So. La Salle Street., CHICAGO

Canadian

**Canadian**

**Government and Municipal Bonds**

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

**Wood, Gundy & Co.**

14 Wall St., New York  
Toronto Montreal London

**Canadian Government, Municipal and Corporation Bonds**

**R. C. Matthews & Co.**  
C. P. R. Building, Toronto, Ont.

**Canadian**

**Government and High Grade Municipal and School BONDS**

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

**Crédit-Canada, LIMITEE**

179 St. James St.  
MONTREAL, CANADA

**Greenshields & Company**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
Our Monthly Review of Canadian Conditions sent on request

17 St. John Street, MONTREAL

**CANADIAN Municipal and Public Utility Bonds**

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

**Auctioneers**

**Adrian H. Muller & Son AUCTIONEERS**

Office, No. 55 WILLIAM STREET  
Corner Pine Street

**Regular Weekly Sales OF STOCKS and BONDS**

EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey Street

**BANK OF MONTREAL**

(Established 1817)

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

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

NEW YORK AGENCY  
64 WALL STREET  
R. Y. HERBEN, } Agents  
W. A. BOG, }  
A. T. SMITH, }

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

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

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

**The Bank of British North America**

Established in 1836  
Incorporated by Royal Charter in 1840  
New York Agency opened 1843

Paid-up Capital - - - - - £1,000,000 Sterling  
Reserve Fund - - - - - £20,000 Sterling

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

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits and Cheques, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

**C. MEREDITH & CO., LIMITED**

**Bond Brokers and Financial Agents**

**BOARD OF DIRECTORS.**

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

J. M. Mackie, Manager A. P. B. Williams, Sec.  
112 St. James St. 46 Threadneedle St.  
MONTREAL LONDON, E. C.

**R. A. DALY & Co.**

**CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS**

Bank of Nova Scotia Building  
TORONTO, ONT.

**Canadian Government, Municipal and Corporation Bonds**

**DOMINION SECURITIES CORPORATION LIMITED**  
TORONTO. MONTREAL. LONDON. ENG

**Canadian Securities Inquiries Solicited**

**Kemerer, Matthes & Co.**

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

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

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

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

**New York Office, 16 Exchange Place**

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

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

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

Banking and Exchange business of every description transacted with Canada.

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

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

**THE BANK OF NOVA SCOTIA**

(Incorporated 1832)

PAID-UP CAPITAL - - - - - \$6,500,000  
RESERVE FUND - - - - - 12,000,000  
TOTAL ASSETS OVER - - - - - \$18,500,000

Head Office, Halifax, N. S.  
General Manager's Office, Toronto, Ont.

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

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

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

**THE ROYAL BANK OF CANADA**

Established 1869

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

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

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

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

**CANADIAN SECURITIES**

**Government, Municipal & Corporation**

Lists on request

**A. E. AMES & CO.**

74 Broadway, NEW YORK  
Toronto Montreal

**Canadian Securities**

**W. GRAHAM BROWNE & CO.**

222 St. James Street  
MONTREAL

Correspondence Solicited

**B. W. Strassburger**

SOUTHERN INVESTMENT SECURITIES  
MONTGOMERY, ALA.

## Foreign

**AUSTRALIA & NEW ZEALAND  
BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817.)

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

Aggregate Assets 31st Mar. 1917...\$287,130,048  
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.  
Wool and other Produce Credits arranged.

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

**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1880

Capital—  
Authorized and Issued.....£6,000,000  
Paid-up Capital £2,000,000 To £3,980,000  
Reserve Fund.....£1,980,000/gether £4,000,000  
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, London, England.

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

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

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

**FOREIGN BILLS COLLECTED**

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

Codes:  
Letters, Western Union, Peterson's International

**ERNESTO TORNUST & CO., Lda.**

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

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

General Financial, Banking and Commercial Business

**CLERMONT & Co.**

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

**LEU and CO.'S BANK, LIMITED**
ZURICH (Switzerland)  
Founded 1755.

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

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Is of Exchange negotiated and collected.  
Drafts and Letters of Credit issued.  
Telegraphic Transfers effected.  
Savings and Travel Department.

**THE LONDON CITY & MIDLAND BANK LIMITED**

Head Office

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 - \$134,687,720

The Capital has been increased - - - \$2,029,360  
And the Reserve Fund \$1,705,000

By reason of the Belfast Bank purchase.

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

Sir EDWARD H. HOLDEN, Bart., Chairman.

**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.

BRANCHES IN ITALY:

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' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

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

Buenos Ayres, Rio de Janeiro, 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 &amp; RESERVES

£6,040,785 @ \$5 per £=\$30,203,925

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

**Foreign**

**SPERLING & CO.**

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

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.

**Comptoir National d'Escompte de Paris**

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

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

**BANK of BRITISH WEST AFRICA, LIMITED**

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

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

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

New York Agency, 6 Wall Street

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale  
Subscribed Capital.....Lire 115 millions  
Paid-up Capital..... 90  
Deposits and Current Ac-  
counts (31st Dec. 1916)..... 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, Pa-  
termo, Turin, Venice, Bologna, Busto Arsizio,  
Catania, Florence, Ancona, Biella, Como,  
Monza, Sanremo, Verona and 50 others in the  
CHIEF CENTRES OF ITALY.

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

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

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.

**Foreign**

**Banque Nationale De Credit**

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

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

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

GENERAL BANKING BUSINESS

**WILLIAMS DEACON'S BANK, LTD.**

Founded 1771-1836

MEMBERS OF THE LONDON CLEARING  
HOUSE.

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

Manchester Office

Mosley Street, Manchester

London Office

20, Birchln Lane, Lombard St. E.C. 3  
(West End Office, 2 Cockspur St. S.W. 1)  
and 113 other Offices, including:  
Bolton, Blackburn, Chesterfield, Chorley, Pres-  
ton, Rochdale, Rotherham, Sheffield, Stockport  
and Wigan.

Every description of British and Foreign  
Banking transacted.

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2

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

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

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

**COLONIAL BANK**

(Established by Royal Charter 1836)

OFFERS EVERY KIND OF BANKING  
FACILITY

Head Office

16, BISHOPSGATE, LONDON, E. C.

Cash and Bills Department:  
51, Threadneedle St., London, E. C.  
New York Agency—22 William Street

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East  
Africa and Uganda.

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

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

**PATROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468—Tampico,  
Tamps, Mexico.

Members of the American Bankers'  
Association.

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

**Bankers & Brokers outside A. B.**

CHICAGO

**Warren Gorrell & Co.**

INVESTMENT SECURITIES

208 South La Salle Street  
CHICAGO

**GREENEBAUM SONS  
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.  
CHICAGO

Capital and Surplus, \$2,000,000

5½% CHICAGO FIRST MORTGAGES 6%

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank.

**SANFORD F. HARRIS & Co.**

INVESTMENT SECURITIES

THE ROOKERY

CHICAGO

Telephones {Automatic 54157  
Harrison 7080

**Paul H. Davis & Company**

High Grade Unlisted Stocks and Bonds

Industrials Public Utilities

Motor Stocks Sugar Stocks

Bank Stocks Film Stocks

99 SO. LA SALLE ST. CHICAGO

**Foreign**

**The Commercial Banking Co. of Sydney Ltd**

Established 1834.

Incorporated in New South Wales.

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

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

**CREDIT LYONNAIS**

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

Head Office, Lyons.

Central Office, 19 Boul. des Italiens, Paris.

London Office, 40 Lombard St., E.C.3.

London West End Office, 4 Cockspur St., S.W1

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

Correspondents in Lisbon and Oporto:

Credit Franco-Portugais

**NATIONAL BANK of EGYPT**

Head Office—Cairo.

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

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

LONDON AGENCY

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

**CRÉDIT SUISSE**

Established 1856

Capital & Reserves francs, 100,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucern

Glaris, Lugano, Frauenfeld.

ALL BANKING BUSINESS

## Bankers and Brokers outside New York

ST. LOUIS

**A. G. EDWARDS & SONS**  
38 Wall Street  
In St. Louis at 412 Olive Street

SECURITIES  
of the  
CENTRAL WEST

ST. LOUIS SECURITIES

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

**STIX & Co.**

INVESTMENT BROKERS

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

MILWAUKEE

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

WELLS BLDG., MILWAUKEE

PITTSBURGH

We Recommend the Purchase of  
**Merritt Oil Corporation**

Bought—Sold—Quoted

**CITIES SERVICE**

Common and Preferred

**GODDARD, HUNTER & CO.**307 Fourth Ave., Pittsburgh, Pa.  
Court 4806.New York, Pittsburgh and Chicago  
Stocks and Bonds.

We Invite Inquiries in all  
**Pittsburgh Securities**

**Ward-Darley-Lupold Company**First National Bank Building  
PITTSBURGH, PA.

Pittsburgh Securities a Specialty

**CHILDS, KAY & WOODS**

Union Bank Bldg. PITTSBURGH, PA.

Members  
NEW YORK STOCK EXCHANGE  
PITTSBURGH STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

We Specialize in  
**THOMPSON-CONNELSV. COKE CO.**  
5s and Stock

**DUQUESNE BOND CORPORATION**

223 Fourth Avenue, PITTSBURGH

ST. LOUIS

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

Specialists

ST. LOUIS BANK STOCKS

314 N. Broadway  
St. Louis, MissouriJ. Herndon Smith Charles W. Moore  
William H. Burg**SMITH, MOORE & CO.**

Investment Bonds

509 OLIVE ST., ST. LOUIS, MO.

DETROIT, MICH.

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

Dime Bank Bldg. DETROIT

NORFOLK, VA.

**MOTTU & CO.**

Established 1892

NORFOLK, VA. NEW YORK  
60 Broadway

INVESTMENTS

ATLANTA

We offer

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

ALABAMA

**CALDWELL & GARBER**

BANKERS and BROKERS

Birmingham Alabama

**OTTO MARX & Co.**

BANKERS

Birmingham, Ala.

Dealers in  
Southern Investment Securities

BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

AUGUSTA

**JOHN W. DICKEY**

AUGUSTA, GA.

Southern Securities

Established 1886.

PROVIDENCE

**STRANAHAN & COMPANY**

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

**BODELL & CO.**18 Weybosset St., Providence  
35 Congress St., Boston  
111 Broadway, New YorkBonds, Preferred Stocks and Local  
Securities**Richardson & Clark**

Established 1893

11 Exchange Street, Providence, R. I.

Dealers in  
Bonds, Stocks and Local Securities**R. S. MOORE & COMPANY**

INVESTMENT SECURITIES

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

10 Weybosset St. Providence, R.

MINNEAPOLIS

**WELLS-DICKEY CO.**MINNEAPOLIS, MINN.  
Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds.  
Twin City Rapid Transit Co. 5% Bonds.  
Minneapolis National Bank Stocks.

CINCINNATI

**FIELD, RICHARDS & CO.**

Bonds {Municipal  
Corporation  
Cincinnati Detroit Cleveland Chicago  
New York

**ROBERTS & HALL**

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

INVESTMENT SECURITIES

CINCINNATI . . . OHIO

**\$25,000 BALLARD, WASH.**(Now part of Seattle.)  
FUNDING 4½% BONDS  
Due Aug. 1 1925  
Price on application.**Weil, Roth & Co.**

New York CINCINNATI Chicago

**EDGAR FRIEDLANDER**

DEALER IN

**Cincinnati Securities**

CINCINNATI OHIO

BALTIMORE

**Westheimer & Company**

BALTIMORE CINCINNATI

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



Bankers and Brokers outside New York

GRAND RAPIDS

The Preferred Stocks  
of the  
American Public Utilities Company,  
Wisconsin-Minnesota Light & Power  
Company  
Utah Gas & Coke Company  
pay regular quarterly dividends.  
They are safe, profitable investments.  
Managed by  
**Kelsey, Brewer & Co.**  
Engineers Operators  
Grand Rapids, Michigan

PHILADELPHIA

**Wm. G. Hopper & Co.**  
STOCK & BOND BROKERS  
28 SOUTH THIRD STREET  
Philadelphia, Pa.  
W. G. Hopper H. S. Hopper,  
Member Phila. Stock Ex. Member Phila. Stock Ex

KANSAS CITY, MO.

**PRESCOTT & SNIDER**  
Investment Securities  
Municipal and Corporation  
Bonds  
1st Nat. Bank Bldg., KANSAS CITY  
**J. R. SUTHERLIN & CO.**  
MUNICIPAL BONDS  
YIELDING 5 TO 6%  
Descriptive Circular on request  
Commerce Bldg., KANSAS CITY, MO.

CLEVELAND

**OTIS & COMPANY**  
INVESTMENT BANKERS  
Second Floor, Cuyahoga Bldg.  
Cleveland, Ohio  
Branch Offices: Columbus, Ohio; Akron, Ohio  
Youngstown, Ohio; Denver, Colo.; Colorado  
Springs, Colo.; Casper, Wyo.  
Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade

LOUISVILLE

**John W. & D. S. Green**  
Rochester Railway 1st & 2d Mtge. 5s  
Buffalo Railway 1st Consol 5s  
Buffalo Crosstown 5s  
Louisville Henderson & St. Louis 1st 5s  
International Railway 5s  
Louisville Lighting 1st 5s  
LOUISVILLE KY.  
**Henning Chambers & Co.**  
INVESTMENTS  
Members New York Stock Exchange  
404 West Main Street, LOUISVILLE, KY.

PORTLAND, ORE.

**MORRIS BROTHERS**  
PORTLAND PHILADELPHIA  
Municipal and Corporation  
BONDS  
PACIFIC COAST SECURITIES A SPECIALTY  
**HALL & COMPANY**  
INVESTMENT BONDS  
Local and Pacific Coast Securities  
LEWIS BUILDING, PORTLAND, OREGON

LOS ANGELES

**Pacific Coast Securities**  
BONDS  
of MUNICIPALITIES AND  
CORPORATIONS  
having substantial assets  
and earning power  
**WILLIAM R. STAATS CO.**  
LOS ANGELES  
SAN FRANCISCO CHICAGO  
PASADENA

**TORRANCE, MARSHALL & CO.**  
California Securities  
LOS ANGELES, CALIFORNIA



We Specialize in California  
Municipal and Corporation  
BONDS

**PERRIN, DRAKE & RILEY**  
LOS ANGELES

**R. H. MOULTON & COMPANY**  
CALIFORNIA MUNICIPALS  
Title Insurance Building, LOS ANGELES

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

SAINT PAUL

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

MACON

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

INDIANAPOLIS

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

**OTTO F. HAUSEISEN & CO.**  
Established 1902  
Specialists in Local Securities  
418 Fletcher Trust Building, Indianapolis

**NEWTON TODD**  
Local Securities and  
Indiana Corporation Bonds & Stocks  
Fletcher Amer. Bank Bldg., INDIANAPOLIS

SAN FRANCISCO

**E. F. HUTTON & CO.**  
Members:  
NEW YORK STOCK EXCHANGE  
Direct Private Wire New York to San Francisco  
and Other Principal Cities  
61 Broadway, New York  
San Francisco · Los Angeles  
Oakland · Pasadena  
BOND DEPARTMENT  
343 Powell St. San Francisco  
Quotations and Information furnished on  
Pacific Coast Securities

**F. M. BROWN & CO.**  
DEALERS IN  
Municipal and Corporation  
BONDS  
200 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on  
Pacific Coast Securities  
Established 1858.

**SUTRO & CO.**  
INVESTMENT BROKERS  
San Francisco Members  
410 Montgomery St. San Francisco Stock and  
Bond Exchange

**J. BARTH & CO.**  
INVESTMENT SECURITIES  
Direct Wire to  
Herzog & Glazier  
24 Broad St., New York  
Members of the 482 CALIFORNIA ST.  
S. F. Stock & Bond Ex. SAN FRANCISCO

**MAX I. KOSHLAND**  
Pacific Coast Securities  
Member  
San Francisco Stock and Bond Exchange  
Mills Building  
SAN FRANCISCO

**CHAPMAN DE WOLFE CO.**  
351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.  
Stocks and Bonds  
Information and Quotations on all Pacific  
Coast Securities  
Member San Francisco Stock & Bond Exchange

PORTLAND, MAINE

Wanted—Wichita Water Co. 5s  
due 1931  
**H. M. PAYSON & CO.**  
Investment Bankers  
93 Exchange St., Portland, Maine

**Great Eastern Paper Co.**  
To Those Interested in Pulp, Paper and  
Lumber Securities  
First Mortgage 6% Bonds offered with  
bonus of Capital Stock. Information  
upon request.

**BEYER & SMALL**  
84 EXCHANGE ST., PORTLAND, MAINE

Lawyers

**F. WM. KRAFT**  
LAWYER.  
Specializing in Examination of  
Municipal and Corporation Bonds  
517-520 HARRIS TRUST BUILDING  
111 WEST MONROE STREET  
CHICAGO, ILL.

Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges  
61 BROADWAY, NEW YORK

Chattanooga Union Station 4 1/2s  
Chic. Indianapolis & Louisv. 6s, 5s and 4s  
Cleveland Terminal & Valley 4s  
WE DEAL IN Duluth Rainy Lake & Winnipeg 5s  
Houston & Tex. Cent.—Waco & N. W. Div. 6s  
Kentucky & Indiana Term. RR. 4 1/2s  
Pine Bluff & Western 5s  
Providence Securities 4s  
St. Louis Bridge 7s  
Southern Railway—St. Louis Division 4s  
Toronto Hamilton & Buffalo 4s  
West Virginia & Pittsburgh 4s  
Wisconsin Central Refunding 4s, 1959

**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

**Railroad Equipment Bonds**

Maturing 1919-1930

To Yield 5.50%-6.50%

List of offerings on application.

**FREEMAN & COMPANY**

CAR TRUST SECURITIES

34 Pine Street  
NEW YORK

**WANTED**

Offerings of First Mortgage  
Bonds of Companies located  
in the Pittsburgh District.

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

**6%  
MUNICIPAL BONDS**

Hickory, N. C.  
Lincoln Co., Okla.  
Madison Co., N. C.  
St. Petersburg, Fla.

Attractive Prices on Application.

**Seasongood & Mayer**  
CINCINNATI, O.

**WOOD, STRUTHERS & CO.**

5 Nassau Street  
NEW YORK

**Underlying  
Railroad  
Bonds**

West Shore 4s  
Norfolk & Southern 1st 5s  
Union Pacific 4s  
Northern Pacific 3s  
C.M. & St. P. underlying bonds

**Hartshorne & Battelle**

INVESTMENT SECURITIES

Members of the New York Stock Exchange  
25 BROAD STREET NEW YORK

**New Jersey Municipal Bonds**

Descriptive List on Request

**J. S. RIPPEL & COMPANY**  
CLINTON STREET NEWARK, N. J.

**STOCKS AND BONDS**

bought and sold for cash, or carried on  
conservative terms.  
Inactive and unlisted securities.  
Inquiries invited.

**FINCH & TARBELL**  
Members New York Stock Exchange.  
120 BROADWAY, - - - NEW YORK

**WANTED**

Atl. Shore Line Ry. Cons. 5s  
Astoria, Ore., Water 5s & 6s  
Butte Water Co. 5s  
Guanaj. Red. & Mines Co. 6s  
Haverstraw Water Co. 5s  
N.Y. & N. J. Wat. Co. 4s & 5s  
Brandon Mills Co. Stock  
Brookside Mills Co. Stock  
Lanett Cotton Mills Co. Stock  
West Point Mfg. Co. Stock  
Warren & Jamest. St. Ry. 1st 5s

**H. C. SPILLER & CO.**  
INCORPORATED

27 State Street Boston 63 Wall Street New York

**Robt. Glendinning & Co.**

Investment Securities

**MEMBERS**

New York Stock Exchange  
Philadelphia Stock Exchange  
Pittsburgh Stock Exchange

400 Chestnut Street,  
PHILADELPHIA

**REPUBLIC OF CUBA**

5% Gold Bonds of 1904  
5% External Loan of 1914  
4 1/2% Gold Bonds, due 1949

**SUTRO BROS. & CO.**  
120 BROADWAY, NEW YORK  
Members of New York Stock Exchange

Short Term Notes  
Railway Equipment Bonds  
Foreign Government Issues

**BULL & ELDREDGE**

31 Nassau Street, N. Y. Tel. 632 Cort.

**Celluloid Co.**

Royal Bkg. Powder Pref.  
Santa Cecilia Sugar Com. & Pref

**TOBEY & KIRK**

Members New York Stock Exchange  
25 Broad Street - - - NEW YORK

**MICHIGAN SECURITIES**

Bought, Sold and Quoted  
Inquiries Solicited

**JOEL STOCKARD & CO.**

Main Floor—Penobscot Bld'g, DETROIT

**SOUTHERN BONDS**

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

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

BOND DEPARTMENT  
**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

Resources over 28 Million

New Orleans—Great Northern 5s, 1955  
Louisiana & Arkansas 1st 5s, 1927  
Mo. Kan. & Tex. of Texas 5s, 1942  
Mo. Kansas & Oklahoma 5s, 1942  
Long Island 5% Debentures, 1937  
Oregon—Wash. RR. & Nav. 4s, 1961  
Chic. & East. Ill. 4s, 1955  
Wheeling & Lake Erie Ext. & Imp. 5s, '30  
Denver & Salt Lake 5% Equipts.  
Minn. & St. Louis, Pacific Ext. 6s, 1921  
St. Louis Rocky Mtn. & Pac. Stock  
Hudson Companies Preferred

**WOLFF & STANLEY**

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

Current Bond Inquiries

Bleecker St. & Fulton Fer'y Com.  
Morgans La. & Texas 6s  
Indian Refining Com. & Pref.  
Paragon Refining  
American Cities 5s & 6s  
New Orleans Ry. & Lt. 4½s

**J. S. Bache & Co.**

NEW YORK 6400 Broad  
Buffalo Rochester Baltimore  
Montreal Syracuse Albany

**CODSEN & COMPANY**

Tank Car Equipment 5s

Due 1919-1920.

Price to yield a return of 6%.

**BIOREN & CO.**

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

**Texas & Pacific  
Coal Co.**

**NEWBORG & CO.**

Members New York Stock Exchange  
60 BROADWAY, N. Y.  
Telephone, 4390 Rector  
PRIVATE WIRE TO ST. LOUIS

Kansas City Ry. 5½s, 1918

Tri-City Ry. & Lt. Co. 5s, 1923

Omaha & C. B. St. Ry. 5s, 1928

**BURGESS, LANG & CO.**

Sears Building Adams Exp. Bldg.,  
BOSTON NEW YORK

Mortgage Bond Co.  
Westchester Ins. Rts.  
Lincoln Trust Co.  
Central Trust Co.  
Bank of New York

**FRANK J. M. DILLON**

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

**Japanese Government Bonds**

All Issues

Offerings Wanted

**ZIMMERMANN & FORSHAY**

9 & 11 Wall St., New York

**Lehigh Valley Coal Sales  
Stock & Scrip**

**Joseph Walker & Sons**

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

Advance Rumely 6s  
Victor American Fuel 6s  
New Mexico Railway & Coal 5s  
Beech Creek Coal & Coke 5s

**Rauscher & Childress**

64 Wall St. New York  
Tel. 5834 Hanover

**J. S. FARLEE & CO.**

Established 1882

66 BROADWAY, NEW YORK

St. Paul & Duluth 1st 5s, 1931  
Minneapolis & St. Louis 1st 7s, 1927  
Dayton & Michigan 4½s, 1931  
Bush Terminal Cons. 5s, 1955  
New Orleans Terminal 4s, 1953  
Cent. RR. & Bkg. Co. of Ga. Coll. Tr. 5s, 1937  
Niagara Falls Power 1st 5s, 1932  
Montreal Light, Heat & Power 4½s, 1932  
Mobile & Birmingham 1st 4s, 1945  
N. Y. & Rockaway Beach 1st 5s, 1927  
So. Pac. 4s (Cent. Pac. Collat.), 1949  
Lynn & Boston 1st 5s, 1924

Norfolk Ry. & Light 1st 5s, 1949  
Norf. & Ports. Trac. Co. 1st 5s, 1936  
Cosden & Company Bonds  
Underly. RR. & Pub. Utility Bonds

**Middendorf, Williams & Company**

Incorporated  
INVESTMENT SECURITIES  
BALTIMORE, MD.

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

Entire Security Issues Negotiated

**W. W. LANAHAN & CO.**

BANKERS  
Members N. Y. & Baltimore Stock Exchanges

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

**J. HARMANUS FISHER & SONS**

(Established 1874.)  
7 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange

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

**RIGGS & McLANE**

32 South Street  
BALTIMORE, MD.

**WANTED**

Ft. Wayne & Wab. Vall. Tr. 5s, 1934  
Penna. Coal & Coke Ser. "A", 5s, 1932  
Buff. Roch. & Pitts. Eq. 4s-4½s, var.  
Lima Findlay & Toledo R.R. 5s, 1925  
**SAMUEL K. PHILLIPS & CO.**  
427 Chestnut Street PHILADELPHIA

**STANDARD**

Weekly Summary  Will be mailed  
on  to  
Standard Oil  Investors on  
Issues  L request

**CARL H. PFORZHEIMER & CO.**  
Phones 4860-1-2-3-4 Broad 25 BROAD ST., N.Y.

**Federal Tax Free**

Cleveland, Ohio.....4½s  
Spokane, Wash.....4½s  
Duluth, Minn.....4s  
Omaha, Neb.....4s  
Lakewood, O., School District.....5s

**C. E. DENISON & CO.**

BOSTON and CLEVELAND

Chicago & East. Ill. Stocks and Bonds  
Evansville & Terre Haute Bonds  
Missouri Pacific 5s, 1923  
Missouri Pacific 5s, 1926  
Missouri Pacific 6s, 1920  
Wheeling & Lake Erie Prior Lien Pfd.  
Western Maryland 1st Pfd.  
Kirby Lumber  
Denver & Salt Lake 5s

**WILLIAM C. ORTON**

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

**S. N. BOND & CO.**

Commercial Paper  
Municipal Bonds

111 Broadway New York  
60 State Street, Boston  
W. F. Baker, Manager Bond Dept.

Bklyn. Union Gas Co. 1st 5s, 1945  
Detroit Edison Co. 1st 5s, 1933  
New Amsterdam Gas Co. 5s, 1948  
N. Y. & East Riv. Gas Co. 5s, '44-45  
N. Y. & West. Lt. Co. Deb. 5s, 1954  
N. Y. Gas, El. Lt. & Pow. 5s, 1948

**Wm. Carnegie Ewen**

100 Broadway, N. Y.  
Tel. Rector 3880

Central RR. of New Jersey 5s, Coup. & Reg.

New York Central 3½s, Registered

Montreal Tramways 2-year 6s, 1919

Chinese Government 6s, 1919

Detroit Terminal & Tunnel 4½s

Mobile & Ohio, All Issues

New York & Erie Extd. 5s

Detroit United 4½s

Western N. Y. & Penna. 4s & 5s

Atlanta & Charlotte 4½s

Seaboard Air Line 6s

Peoria Gas & Electric 5s, 1923

Missouri Kans. & Tex. Issues

**SAM'L GOLDSCHMIDT**

Phones 5380-1-2-3 Broad

25 Broad Street

Current Bond Inquiries

**WANTED**

**Equipments maturing 1 to 3 years**

**Louchheim, Minton & Co.**

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

**Berdell Brothers**  
 Public Utility Securities  
 111 Broadway N.Y.

**United Light & Railways Co.**  
 Common and Preferred Stocks  
 Collateral 5s, due 1932  
 6% Notes, due 1918  
 6% Notes, due 1920  
 6% Debentures, due 1926

Private Phones to Philadelphia & Boston

*We will Buy*

Mich. United Ry. 5s, 1936  
 Hattiesburg Tract. 5s, 1920  
 Burling. Ry. & Lt. 5s, 1932  
 Cumberland Co. Pr. & Lt. 5s, 1942

*Specialists In*

Public Utility Bonds  
 Short Term Securities

**JOSEPH & WIENER**  
 MEMBERS NEW YORK STOCK EXCHANGE  
 TELEPHONE: 2715-9 BROADWAY 25 BROAD ST. N.Y.

We have prepared a circular showing comparative Earnings of Public Utilities compiled from latest reports.

*Copy on Request.*

**J. A. CLARK & CO.**  
 120 Broadway New York City  
 Phone, Rector 7126

**B. N. ROSENBAUM & CO. INC.**  
 80 WALL STREET NEW YORK

This office negotiates large loans, discounts the sale of securities for Automobile accessory, Industrial and Realty Projects.

**W. H. Goadby & Co.**  
 Members New York Stock Exchange  
 NO. 74 BROADWAY NEW YORK

**Investment Securities**

**DICK, GREGORY & Co.**

25 Broad St. 36 Pearl St.  
 NEW YORK HARTFORD

**SHORT TERM SECURITIES**

**Curtis & Sanger**

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

Columbia Gas & Elec. Deb. 5s  
 Havana Tobacco 5s  
 International Salt 1st 5s  
 Santa Cecilia Sugar 6s  
 United Lead 5s

**DUNHAM & CO.**  
*Investment Securities*  
 43 Exchange Place, Phone 4501-2-3 Hanover.

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

**ALFRED R. RISSE CO.**  
 86 WALL STREET, NEW YORK CITY  
 Phone, Hanover 4516

**STEEL, JONES & CO.**

Lafayette Building, First Floor  
 PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

**New Jersey Securities**

**OUTWATER & WELLS**  
 15 Exchange Place Tel. 20 Montgomery  
 Jersey City, N. J.

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

**H. L. NASON & CO.,**  
 85 Devonshire St. BOSTON

**F.M. Chadbourne & Co.**

**Investment Securities**

786 Broad St. Newark, N. J.

Louisv. Gas & El. Notes & Bonds  
 Minn. St. Ry. 5s, 1919 & 1928  
 Mo. Kansas & Okla. 5s, 1942  
 Denver & Salt Lake 1st 5s, 1943  
 Caro. Clinch. & Ohio 1st 5s, 1938  
 Cuban Govt. 4 1/8s, 5s, 6s

**MILLER & COMPANY**  
 Members New York and Phila. Stock Exchanges  
 120 B'way Phone 3900 Rector New York

Utah Fuel 5s  
 Grand River Coal & Coke 6s  
 Indianapolis Water Co. 5s  
 International Silver Preferred  
 City Water Chattanooga 6s  
 St. Joseph Water Co. 5s (Mo.)  
 Guanajuato Reduc. & Mines 6s  
 Consolidated Water Co. Utica 5s  
 New Orleans Great Nor. Ry. 5s  
 Gray & Davis Com. & Pfd.  
 Denver Union Wat. Co. Com. & Pfd  
 New Eng. Invest. & Secur., Pfd.

**HOTCHKIN & CO.**  
*Incorporated*  
 53 State St., Boston, Mass.  
 34 Pine St., New York, N. Y.

Knickerbocker Ice Co.  
 1st 5s, 1941

**BABCOCK, RUSHTON & CO.**  
 Members New York & Chicago Stock Exchanges  
 Home Ins. Bldg. 7 Wall St.  
 Chicago New York

**GLOVER & MACGREGOR**  
 345 Fourth Ave., PITTSBURGH, PA.

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

West Chester Kennet & Wil. Elec. Ry. 5s  
 Philadelphia & Eastern Elec. Ry. 5s  
 Palmer Union Oil 6s  
 Twin Falls North Side L. & W. 6s  
 Twin Falls Oakley L. & W. 6s  
 Twin Falls Salmon River L. & W. 6s  
 Superior Cal. Farm Lands 6s  
 Emmett Irrigation 6s  
 Biju Irrigation 6s

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

**High Grade Investment Bonds**

Municipal and Corporation  
 Issues Underwritten

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

BOND DEPARTMENT  
**Mississippi Valley Trust Co.**  
 ST. LOUIS.

Birmingham Terminal 4s, 1957  
 Big Four, St. Louis 4s and Cairo 4s  
 Central RR. & Banking of Ga. 5s, 1937  
 Clearfield Bituminous Coal 1st 4s, 1940  
 Ch. Mil. & St. P., LaCrosse & Dav. 5s, '19  
 Genesee & Wyoming 5s, 1929  
 Ill. Cent. Railroad Securities 4s, 1952  
 Ill. Cent. Kankakee & S. W. 5s, 1921  
 Mobile & Ohio 1st 6s, 1927  
 N. Y. N. H. & Hartford 4s, 1955 & 1956  
 South Carolina & Georgia 5s, 1919  
 San Fran. & San Joaquin Vall. 5s, 1940  
 South Pacific Coast 4s, 1937  
 Victor American Fuel 6s, 1945  
 Wisc. Cent., Marshfield & S. E. 4s, 1951

**BAKER, CARRUTHERS & PELL**  
*Bonds—Bank Stocks—Standard Oil Stocks*  
 15 Broad Street New York  
 Phones 5161 to 5169 Hanover

**Financial**

## Byllesby Utility Publicity

An Investor in Byllesby Utility securities may always obtain at first hand any and all information desired about the properties back of the investment.

Complete annual and special reports enable the most thorough analysis.

Descriptive and illustrated literature upon request.

Ask for Circular CC-2

**H. M. Byllesby & Company**  
INCORPORATED

1220 Trinity Bldg., New York  
220 So. La Salle St., Chicago



## STONE & WEBSTER

FINANCE public utility developments.  
BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

## Should Business Men Buy Stocks

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

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

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

Address Dept. F. C. 19 of the

**Babson Statistical Organization**  
WELLESLEY HILLS, MASS.

Largest Organization of its Character  
in the World.

**Financial**

## TIMBER BONDS

Black Warrior Mill Co.....	6s
Brookings Timber & Lumber Co.....	6s
Brown Corporation.....	6s
C. & O. Lumber Co.....	6s
Cache Creek Timber Co.....	6s
Delta Land & Timber Co.....	6s
Goodyear Redwood Co.....	6s
Grayson-McLeod Lumber Co.....	6s
Ozan-Graysonia Lumber Co.....	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited

JAMES D.  
**LACEY-TIMBER CO**

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

## Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

**Engineers**

## THE J-G-WHITE COMPANIES

Financiers Purchasers  
Engineers Contractors  
Operators Managers



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK  
LONDON CHICAGO

## General Engineering & Management Corporation

141 BROADWAY, NEW YORK.

Expert Operators and Engineers

of Electric Light, Power, Water, Gas, Ice and Street Railway Properties.

We are prepared at times to offer Entire Issues of Public Utility First Mortgage Bonds and Preferred Stocks.

Valuations, Reports and General Engineering.

Alex. O. Humphreys Alton S. Miller  
**HUMPHREYS & MILLER, Inc.**

ENGINEERS

Power—Light—Gas

165 BROADWAY NEW YORK

## Metropolitan Trust Company

OF THE CITY OF NEW YORK

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

GEO. C. VAN TUYL, Jr.,  
President

BEVERLY CHEW,  
Vice-President

EDWIN F. ROBECK,  
3d Vice-President

J. F. McNAMARA,  
3d Vice-President

H. B. THORNE,  
4th Vice-President

BERTRAM CRUGER,  
Treasurer

GEO. N. HARTMANN,  
Secretary

60 Wall Street

Member of Federal Reserve System

**Mining Engineers**

**H. M. CHANCE & CO.**  
Mining Engineers and Geologists  
COAL AND MINERAL PROPERTIES  
Examined, Managed, Appraised  
Drexel Bldg. PHILADELPHIA

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.....	\$3,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.66
<b>Total Premiums.....</b>	<b>\$3,990,877.68</b>
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
<b>Losses paid during the year.....</b>	<b>\$3,380,156.87</b>
Less: Salvages.....	\$322,138.57
Re-insurances.....	586,832.53
	\$ 908,971.10
	\$2,451,185.77
Re-insurance Premiums and Returns of Premiums.....	\$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

<b>EDMUND L. BAYLIES,</b>	<b>TRUSTEES.</b>	<b>ANTON A. RAVEN,</b>
<b>JOHN N. BECHT,</b>	<b>SAMUEL T. HUBBARD,</b>	<b>JOHN J. RIKER,</b>
<b>NICHOLAS BIDDLE,</b>	<b>LEWIS CASS LEDYARD,</b>	<b>DOUGLAS ROBINSON,</b>
<b>JAMES BROWN,</b>	<b>WILLIAM H. LEFFERTS,</b>	<b>JUSTUS RUPERTI,</b>
<b>JOHN CLAFLIN,</b>	<b>CHARLES D. LEVERICH,</b>	<b>WILLIAM JAY SCHIEFFELIN,</b>
<b>GEORGE C. CLARK,</b>	<b>GEORGE H. MACY,</b>	<b>SAMUEL SLOAN,</b>
<b>CLEVELAND H. DODGE,</b>	<b>NICHOLAS F. PALMER,</b>	<b>WILLIAM SLOANE,</b>
<b>CORNELIUS ELDERT,</b>	<b>WALTER WOOD PARSONS,</b>	<b>LOUIS STERN,</b>
<b>RICHARD H. EWART,</b>	<b>CHARLES A. PEABODY,</b>	<b>WILLIAM A. STREET,</b>
<b>G. STANTON FLOYD-JONES,</b>	<b>JAMES H. POST,</b>	<b>GEORGE E. TURNURE,</b>
<b>PHILIP A. S. FRANKLIN,</b>	<b>CHARLES M. PRATT,</b>	<b>GEORGE C. VAN TUYL, Jr.,</b>
<b>HERBERT L. GRIGGS</b>	<b>DALLAS B. PRATT,</b>	<b>RICHARD H. WILLIAMS,</b>

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.

<b>ASSETS.</b>		<b>LIABILITIES.</b>
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Unpaid.....
Stocks and Bonds of Railroads.....	3,588,575.20	Return Premiums Unpaid.....
Other Securities.....	367,185.00	Taxes Unpaid.....
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Re-insurance Premiums on Terminated Risks.....
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Claims not Settled, including Compensation, etc.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Premium Notes.....	868,035.08	Income Tax Withheld at the Source.....
Bills Receivable.....	1,068,547.73	Suspense Account.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Certificates of Profits Outstanding.....
Cash in Bank.....	2,808,785.77	
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
Rebates due and accrued on the 31st day of December, 1916, amounted to.....		\$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....		\$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....		\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....		\$1,988,969.00
On the basis of these increased valuations the balance would be.....		\$6,285,864.09

Financial

IS IT NOT SOUND POLICY

for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive, but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interest and dividends.

Write for our booklet "Management of Your Estate."

UNION TRUST COMPANY OF NEW YORK

Eighty Broadway  
Capital and Surplus \$8,500,000

Liberty Loan Baby Bonds

We are continuing to make a ready market for Liberty Loan 3 1/2% bonds in \$50 and \$100 denominations.

At the close of business yesterday we were buying \$50 3 1/2% to net the seller, including interest, \$49.79, and \$100 3 1/2% to net \$99.57.

We are buying also the \$50 and \$100 Liberty 4% bonds of 1942. At the close yesterday we were paying for the \$50 bonds \$48.33, and for the \$100s \$96.66.

John Muir & Co. SPECIALISTS IN Odd Lots

Main Office, 61 Broadway, N. Y.  
New York, N. Y. Brooklyn, N. Y.  
Newark, N. J. Bridgeport, Conn.  
New Haven, Conn.  
Members N. Y. Stock Exchange

WANTED

Financial Reviews

For the years

1900

1915

Will pay \$1.00 per Copy

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

LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed	(\$5 = £1)	\$156,521,000
Capital paid up		25,043,360
Reserve Fund		18,000,000
Deposits, &c. (Oct., 1917)		795,206,310
Advances, &c. do.		312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign & Colonial Banks is undertaken.

FRENCH AUXILIARY:  
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.

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

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, West Indies, Canada, Mexico.

BANKERS TRUST COMPANY



Acts as Executor, Trustee, Agent, Custodian.

Pays Interest on Deposits

**Financial**

**REPORT OF THE CONDITION OF THE  
UNITED STATES TRUST CO.  
OF NEW YORK**

at the close of business on the 14th day of November, 1917:

**RESOURCES.**

Stock and bond investments, viz.:	
Public securities.....	\$2,484,979 00
Private securities.....	8,673,697 50
Real estate owned.....	1,195,000 00
Mortgages owned.....	3,063,227 00
Loans and discounts secured by other collateral.....	39,769,885 50
Loans, discounts and bills purchased not secured by collateral.....	12,004,102 34
Due from approved reserve depositaries, less amount of offsets.....	8,949,924 75
Specie (gold certificates).....	5,000,000 00
Other assets, viz.:	
Accrued interest entered on books at close of business on above date.....	506,579 00
	<b>\$81,647,395 09</b>

**LIABILITIES.**

Capital stock.....	\$2,000,000 00
Surplus:	
Surplus fund.....	\$12,000,000 00
Undivided profits.....	2,820,076 40
Deposits:	
Preferred, as follows:	
Due New York State savings banks.....	\$3,196,669 04
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary.....	10,602,514 28
Other deposits secured by a pledge of assets.....	1,921,497 20
Not preferred, as follows:	
Deposits subject to check.....	24,584,939 89
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days.....	16,418,270 99
Other certificates of deposit.....	4,374,598 52
Due trust companies, banks and bankers.....	2,869,705 61
Extend total deposits.....	63,968,195 53
Other liabilities, viz.:	
Reserves for taxes, expenses, &c.....	\$118,500 00
Accrued interest entered on books at close of business on above date.....	718,453 05
Estimated unearned discounts.....	22,170 11
	<b>859,123 16</b>
	<b>\$81,647,395 09</b>

**HUDSON TRUST COMPANY**

39th St. & Broadway, N. Y.

Condensed Statement  
As of the Beginning of Business  
NOVEMBER 15TH, 1917.

**RESOURCES.**

U. S. Government bonds (Liberty Loan)	\$245,600.00
Bonds of the City and State of New York	780,406.25
Bondy stocks and bonds	1,179,679.75
Loans and bills purchased	2,696,928.64
Furniture and fixtures	4,000.00
Bonds and mortgages (first)	93,000.00
Accrued interest receivable	30,081.25
Cash on hand and in banks	2,189,525.13
<b>Total</b>	<b>\$7,219,221.02</b>

**LIABILITIES**

Capital	\$500,000.00
Surplus and undivided profits	660,535.49
Reserved for taxes, et	1,703.47
Accrued interest payable	10,821.04
Dividends unpaid	276.00
Deposits	6,045,885.02
<b>Total</b>	<b>\$7,219,221.02</b>

**OFFICERS**

**FRANK V. BALDWIN, President**  
**HENRY C. STRAHMANN, Vice-President**  
**JOHN GERKEN, Vice-President**  
**RICHARD A. PURDY, V.-Pres. & Sec'y**  
**JOHN J. BRODERICK Jr., Treasurer**

INCORPORATED 1870

**GERMAN-AMERICAN BANK**

BROAD STREET & EXCHANGE PLACE  
NEW YORK


Condensed Statement Nov. 14, 1917.

Loans and Discounts	\$4,834,361 29
Bonds and other Securities	1,342,381 10
Real Estate	28,647 05
Exchanges for Clearing House	3,695,187 02
Due from Banks	1,325,764 40
Cash	516,059 82
	<b>\$11,743,400 68</b>
Capital	\$750,000 00
Surplus and Undivided Profits	885,893 24
Reserved for Taxes, Expenses, &c.	307,660 30
Deposits	9,799,847 14
	<b>\$11,743,400 68</b>

**OFFICERS**

**ALBERT TAG, President**  
**SAMUEL M. SCHAFER, Vice-President**  
**D. SCHNAKENBERG, Vice-President**  
**J. F. FREDERICH, Cashier**  
**F. H. HORNBY, Asst. Cashier**

**Financial**



## The Chemical National Bank of New York

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

**A Bank Founded on a Successful Business**

This Bank derives its name from the old New York Chemical Manufacturing Company which, in 1824, on the strength of its sound business principles, obtained a charter to do a general banking business.

The same conservative policies which at that time attracted a wide clientele of the biggest business interests to the Chemical Bank are responsible to-day for our reputation as a commercial banking institution of the highest character.

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

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

**DIRECTORS**

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

## Securities Corporation General

Franklin Bank Building, Philadelphia  
35 Pine St., New York

<b>Authorized Capital</b>		<b>Issued</b>
<b>\$10,000,000.00</b>		<b>\$5,021,875.00</b>

Deals and invests in public service securities  
Participates in security underwritings  
Finances public service enterprises

P. M. CHANDLER, President  
 F. W. BACON, Vice-President  
 G. W. ROBERTSON, Vice-President  
 J. K. TRIMBLE, Vice-President  
 H. WILLIAMS JR., Treasurer  
 W. J. DEVINE, Secretary

**DIRECTORS**

CALDWELL HARDY, Norfolk, Va.	F. W. ROEBLING Jr., Trenton, N. J.
ALEXANDER J. HEMPHILL, New York	F. W. BACON, Philadelphia
HOWARD A. LOEB, Philadelphia	J. C. WHITE, New York
S. Z. MITCHELL, New York	P. M. CHANDLER, Philadelphia
FERGUS REID, Norfolk, Va.	F. T. CHANDLER, Philadelphia
GEO. W. ROBERTSON, Shamokin, Pa.	PARMELY W. HERRICK, Cleveland, O.
J. K. TRIMBLE, Philadelphia	

## Weekly List of Current Bond Offerings

*will be mailed upon request*

### A. B. Leach & Co.

Investment Securities

62 Cedar St., New York PHILADELPHIA	BUFFALO	105 So. La Salle St., Chicago BOSTON BALTIMORE
--	---------	--

## Girard Trust Company

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

E. B. Morris, President.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

Financial



REPORT OF THE CONDITION OF THE  
**MERCANTILE**  
Trust & Deposit Company

115 BROADWAY, NEW YORK

at the close of business on the fourteenth day of Nov., 1917

RESOURCES	LIABILITIES
Stock and bond investments, viz.:	Capital stock.....\$1,000,000 00
Public securities (book value \$1,825,314.47), market value \$1,823,090 22	Surplus on market values:
Private securities (book value \$158,956.25), market value... 157,125 00	Surplus fund.....\$500,000 00
Loans and discounts secured by collateral..... 2,923,781 02	Undivided profits 35,253 85
Loans, discounts and bills purchased, not secured by collateral..... 3,027,512 65	Total deposits..... 7,483,482 60
Due from Federal Reserve Bank and other approved reserve depositories..... 1,062,186 59	Certified checks..... 3,120 68
Cash on hand..... 82,636 76	Reserved for taxes, expenses, &c..... 24,695 45
Accrued Interest Receivable... 15,184 80	Accrued interest payable.... 7,161 97
	Net unearned interest entered 37,802 49
<b>TOTAL.....\$9,091,517 04</b>	<b>TOTAL.....\$9,091,517 04</b>

Financial

REPORT OF THE CONDITION OF  
**THE BANK OF AMERICA**

at the close of business on the 14th day of November, 1917:

RESOURCES.	LIABILITIES.
Stock and bond investments, viz.:	Capital stock.....\$1,500,000 00
Public securities, market value..... \$2,348,113 00	Surplus on market values:
Private securities, market value..... 3,035,145 00	Surplus fund..... \$6,000,000 00
Real estate owned..... 900,000 00	Undivided profits..... 572,540 16
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral..... 7,500 00	Total deposits..... 6,572,540 16
Loans and discounts secured by other collateral..... 14,703,249 65	Deposits:
Loans, discounts, and bills purchased not secured by collateral..... 7,831,607 55	Preferred, as follows:
Overdrafts..... 138 85	Due New York State savings banks..... \$4,106,599 03
Due from trust companies, banks and bankers..... 1,195,751 41	Other deposits secured by a pledge of assets..... 250,000 00
Specie..... 846,886 93	Not preferred, as follows:
Other currency authorized by the laws of the United States..... 567,360 00	Deposits subject to check..... 19,087,642 70
Cash items, viz.:	Demand certificates of deposit..... 28 58
Exchanges and checks for next day's clearings..... \$15,685,359 53	Cashier's checks outstanding..... 29,455 02
Other cash items..... 193,791 06	Certified checks..... 10,930,929 44
Due from The Federal Reserve Bank of New York..... 5,632,033 97	Unpaid dividends..... 625 00
Customers' liability on acceptances (see liabilities, per contra)..... 150,000 00	Due trust companies, banks and bankers... 10,465,148 52
Other assets, viz.:	Total deposits..... 44,870,428 29
Accrued interest not entered on books at close of business on above date... 45,600 00	Acceptances of drafts payable at a future date or authorized by commercial letters of credit..... 150,000 00
<b>Total.....\$53,142,536 95</b>	Other liabilities, viz.:
	Reserves for taxes..... \$25,918 50
	Accrued interest not entered on books at close of business on above date..... 23,650 00
	<b>Total..... 49,568 50</b>
	<b>Total.....\$53,143,536 95</b>

**The Fifth Avenue Bank**  
OF NEW YORK

530 Fifth Avenue corner 44th Street

At the Close of Business Nov. 14, 1917.

(Latest Report to Banking Department.)

RESOURCES	LIABILITIES
Discounts and time loans.....\$12,277,452 81	Capital.....\$100,000 00
United States bond..... 1,000 00	Surplus and earnings..... 2,331,776 70
Other Securities..... 3,481,350 67	Deposits..... 21,605,801 46
Banking house and lot..... 552,066 60	Cashier's checks..... 23,474 30
Gold and gold certificates..... 1,230,122 50	Reserved for taxes and contingencies..... 390,233 95
Silver..... 82,295 79	
Legal tenders and other bills..... 3,522,915 00	
Exchanges for Clearing House and other cash items..... 766,029 56	
Due from banks..... 902,553 68	
Demand loans..... 1,635,500 00	
<b>\$24,451,286 41</b>	<b>\$24,451,286 41</b>

DIRECTORS

A. S. FRISSELL, Chairman of the Board  
 THOMAS S. VAN VOLKENBURGH, of P. VanVolkenburgh & Co., 17 Battery Pl.  
 WILLIAM H. PORTER, of J. P. Morgan & Co.  
 B. H. FANCHER, Vice-President  
 HENRY R. ICKELHEIMER, of Heidelberg, Ickelheimer & Co., 49 Wall St.  
 HOWARD C. SMITH, of Hathaway, Smith, Folds & Co., 45 Wall St.  
 CORNELIUS N. BLISS, Jr., of Bliss, Fabyan & Co., 32 Thomas St.  
 ALFRED E. MARLING, of Horace S. Ely & Co., 21 Liberty St.  
 THEO. HETZLER, President  
 ROLLAND G. MONROE, of Monroe, Paris & Co., 452 Fifth Ave.  
 T. FRANK MANVILLE, President H. W. Johns Manville Co., Madison Avenue and 41st St.

A. S. FRISSELL  
Chairman of the Board  
THEO. HETZLER  
President

B. H. FANCHER  
Vice-Prest.  
WM. C. MURPHY  
Asst. Cashier

WM. G. GASTON  
Cashier  
ERNEST FOLEY  
Asst. Cashier

**MELLON NATIONAL BANK**

PITTSBURGH

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

RESOURCES	LIABILITIES
Loans, Bonds and Investment Securities.....\$100,375,863 41	Capital.....\$6,000,000 00
Overdrafts..... 48 92	Surplus and Undivided Profits..... 4,087,115 52
U. S. 3½% Certificates of Indebtedness..... 8,000,000 00	Reserved for Depreciation, &c..... 987,148 78
Cash..... 4,654,372 57	Circulating Notes..... 4,940,200 00
Due from Banks..... 19,864,435 11	Deposits..... 116,880,255 71
	<b>\$132,894,720 01</b>
	<b>\$132,894,720 01</b>

**BANK OF THE METROPOLIS**

31 UNION SQUARE  
NEW YORK

Capital, Surplus & Undivided Profits  
**\$3,400,000.00**

NOVEMBER 14, 1917

Capital - - - - \$1,000,000.00  
 Surplus and Profits 2,400,000.00  
 Deposits - - - - 19,000,000.00  
 Total Resources - 22,400,000.00

OFFICERS

STEPHEN BAKER, President  
 GEORGE McNEIR, Vice-President  
 EDWARD C. EVANS, Vice-President  
 EDWIN S. LAFFEY, Cashier  
 HERBERT G. KIMBALL, Asst. Cashier

DIRECTORS

Charles H. Tenney, Charles L. Tiffany  
 Charles Scribner, Edward C. Evans  
 George McNeir, William Schramm  
 Harold H. Hackett, Stephen Baker  
 Arthur L. Leshner, Samuel Sloan  
 Stanley T. Cozzens, Michael Friedsam  
 John C. Moore

SAFE DEPOSIT VAULTS

For Sale

**25 ACRES**

Finest Hunting and Trout Fishing lands in fee simple, including fire clay, coal, iron, etc. On Susquehanna River and Pennsylvania Railroad near Lock Haven, Pa. Thru trains New York to Buffalo. Many old roads; no inhabitants; some timber; a few houses near station. Price low for all or part. Apply to

J. W. BEECHER,  
Pottsville, Pa.



Financial

**\$350,000**  
**Devoe & Reynolds Co., Inc.**

**First Mortgage Serial 6% Bonds**  
(Safeguarded under the Straus Plan)

MATURITIES		MATURITIES	
Amount.	Maturing	Amount.	Maturing.
\$17,500	NOVEMBER 1st, 1918	\$17,500	NOVEMBER 1st, 1923
17,500	NOVEMBER 1st, 1919	17,500	NOVEMBER 1st, 1924
17,500	NOVEMBER 1st, 1920	17,500	NOVEMBER 1st, 1925
17,500	NOVEMBER 1st, 1921	17,500	NOVEMBER 1st, 1926
17,500	NOVEMBER 1st, 1922	192,500	NOVEMBER 1st, 1927

Dated November 1st, 1917. Interest coupons due May 1st and November 1st. Mortgagor covenants to pay the Normal Federal Income Tax. Exempt from personal property taxes in New York State. Denominations \$1,000 and \$500.

**BORROWER:** One of the oldest and largest paint and varnish manufacturing corporations in the United States, with highest credit rating. Capital stock, \$4,691,800.

**EARNINGS:** Average net earnings for past five years, \$312,718, more than 15 times greatest interest charge, more than eight times greatest interest and serial principal charges taken together.

**PLANTS:** The bonds are a closed first mortgage on the Company's plants in Brooklyn, New York, appraised at \$1,084,803 08, more than three times amount of bonds.

**QUICK ASSETS:** Issuing corporation must maintain net quick assets of at least 150% of all outstanding indebtedness, including these bonds.

**MONTHLY SINKING FUND:** Principal and interest payable to the trustee in equal monthly installments, thus assuring prompt payment to bondholders on due dates.

We have purchased these bonds with our own funds, after careful investigation, and recommend them as a thoroughly safeguarded investment.

**Price, Par and Accrued Interest**

(Call or Write for Circular No. L-716)

**S.W. STRAUS & CO.**

Established 1882

Incorporated 1905

150 BROADWAY, NEW YORK

CHICAGO PHILADELPHIA DETROIT SAN FRANCISCO MINNEAPOLIS DAYTON KANSAS CIT

35 years without loss to any investor

**Dividends**

**UNION PACIFIC RAILROAD COMPANY**

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

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

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

**Swift & Company**

Union Stock Yards, Chicago, Nov. 24, 1917.

**Dividend No. 127**

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1st, 1918, to stockholders of record December 10, 1917, as shown on the books of the Company.

On account of annual meeting transfer books will be closed from Dec. 10, 1917, to Jan. 10, 1918, inclusive. F. S. HAYWARD, Secretary.

**American Telephone & Telegraph Co.**

Thirty-Year Five Per Cent Collateral Trust Gold Bonds.

Coupons from these bonds, payable by their terms on December 1, 1917, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

**THE MONTANA POWER COMPANY.**

PREFERRED STOCK DIVIDEND NO. 21. A regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock has been declared, payable January 2nd, 1918, to stockholders of record at the close of business December 15th, 1917.

COMMON STOCK DIVIDEND NO. 21. A dividend of One and One-Quarter Per Cent (1 1/4%) on the Common Stock has been declared payable January 2nd, 1918, to stockholders of record, entitled to share in such dividend, at the close of business December 15th, 1917. Checks will be mailed.

WALTER DUTTON, Treasurer.  
42 Broadway, New York.

**Dividends**

**Companies Under  
Stone & Webster Management**

147 Milk Street, Boston

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

**The Berkshire Power Company**  
First Mortgage 5s, 1934  
The Fidelity Trust Co., Trustee,  
Hartford, Connecticut.

**The Bridgewater Electric Company**  
First Mortgage 5s, 1920  
International Trust Co., Trustee,  
Boston.

**Brockton & Plymouth Street Ry. Co.**  
First Mortgage 4 1/2s, 1920  
Old Colony Trust Co., Trustee,  
Boston.

**Eastern Texas Electric Company**  
Three-Year 6% Coupon Notes, 1918  
State Street Trust Co., Trustee,  
Boston.

**Edison Electric Illuminating Company of Brockton**  
First Mortgage 5s, 1930  
Boston Safe Deposit & Trust Co.,  
Trustee, Boston.

**Puget Sound Power Company**  
First Mortgage 5s, 1933  
Old Colony Trust Co., Trustee,  
Boston.

**Tampa Electric Company**  
First Mortgage 5s, 1933  
American Trust Co., Trustee,  
Boston.

**CONSOLIDATED INTERSTATE-CALLAHAN MINING COMPANY.**

61 Broadway, New York City.  
The Board of Directors of the Consolidated Interstate-Callahan Mining Company has this day declared a quarterly dividend of fifty cents (50c.) per share, payable January 2, 1918, to stockholders of record on December 20, 1917.  
JULIAN B. BEATY, Secretary.  
New York, Nov. 19 1917.

**Dividends**

**PENSACOLA ELECTRIC COMPANY**

Pensacola, Florida.

**PREFERRED DIVIDEND NO. 20.**

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of Pensacola Electric Company, payable December 1, 1917, to Stockholders of record at the close of business November 22, 1917.

**STONE & WEBSTER,**  
Transfer Agents.

**THE CONNECTICUT POWER COMPANY**

State of Connecticut.

**PREFERRED DIVIDEND NO. 19.**

A quarterly dividend of \$1.50 per share has been declared on the preferred capital stock of The Connecticut Power Company, payable December 1, 1917, to Stockholders of record at the close of business November 23, 1917.

**STONE & WEBSTER,**  
Transfer Agents.

**NORTHERN TEXAS ELECTRIC COMPANY**

Fort Worth, Texas.

**COMMON DIVIDEND NO. 33.**

A quarterly dividend of \$1.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable December 1, 1917, to Stockholders of record at the close of business November 22, 1917.

**STONE & WEBSTER,**  
Transfer Agents.

**FAIRBANKS, MORSE & CO.**

**PREFERRED STOCK DIVIDEND.**

A quarterly dividend of one and one-half per cent (1 1/2%) has been declared by the Board of Directors on the Preferred Stock of this Company, and will be payable December 1st, 1917, to stockholders of record at the close of business on November 22nd, 1917.

The transfer books of the Company will close at five o'clock p. m. on November 22nd, 1917, and will re-open at ten o'clock in the forenoon of December 1st, 1917.

F. M. BOUGHEY, Secretary.  
Chicago, Illinois, November 19th, 1917.

**AMERICAN POWER & LIGHT CO.**

71 Broadway, New York.

**COMMON STOCK DIVIDEND NO. 20.**

The regular quarterly dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable December 1, 1917, to common stockholders of record at the close of business November 24, 1917. M. H. ARNING, Treasurer.

Financial

**A DIRECT OBLIGATION MUNICIPAL BOND EXEMPT FROM ALL FEDERAL INCOME TAXES  
(NORMAL AND SURTAXES) TO YIELD 5%**

**\$600,000  
CITY OF MOBILE  
ALABAMA  
5% GOLD BONDS**

Dated November 1, 1917

Due November 1, 1947

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

**ELIGIBLE TO SECURE POSTAL SAVINGS DEPOSITS AT 90%**

FINANCIAL STATEMENT

Assessed Valuation 1916-1917.....		\$35,911,654
Total Bonded Debt.....	\$3,592,500	
Water Bonds.....	790,000	
Net Debt.....		2,805,500
Population 1910 (U. S. Census).....	51,521	
"    1917 (Estimated).....	60,000	

These bonds, in addition to being a direct and general obligation of the entire city, payable from taxes levied upon all of the taxable property, are by city ordinance secured by a first lien upon the net earnings of the wharf and terminal properties which further ensures the prompt payment of principal and interest. This ordinance provides for the establishment and maintenance of a cumulative sinking fund sufficient to retire the loan at maturity.

PRICE 100

**R. M. GRANT & CO.**

31 Nassau St., New York

BOSTON

CHICAGO

We have for sale at the market

- ATLANTIC COAST LINE Consol. 4s, 1952
- ATCHISON TOPEKA & SANTA FE General 4s, 1995
- NORFOLK & WESTERN Consol 4s, 1996
- NEW YORK CONNECTING First 4½s, 1953
- CANADA SOUTHERN Consol 5s, 1962
- DULUTH MISSABE & NORTHERN First 6s, 1922

**COFFIN & COMPANY**

Tel. 6100 John

44 Pine St., NEW YORK

**Dividends**

**UNION BAG & PAPER CORPORATION.**

A quarterly dividend of one and one-half per cent upon the stock of this corporation has been declared, payable on December 15th, 1917, to the holders of record of the stock of this corporation at the close of business on Dec. 5th 1917.

This quarterly dividend of one and one-half per cent (1½%) this day declared will be paid also to the persons to whom stock of this corporation shall be issued of record on and after December 5th, 1917, and prior to January 1st, 1918, in exchange for the Preferred and Common Stocks of The Union Bag & Paper Company, such payment to be made on December 15th, 1917, in respect of stock theretofore issued, and upon issuance in respect of stock issued thereafter, and on or before December 31st, 1917.

Dividends declared hereafter will be paid only to the holders of record of the stock of this corporation, and not to the holders of the Preferred and Common Stocks of The Union Bag & Paper Company (the old company).

The books for the transfer of the Preferred and Common Stocks of The Union Bag & Paper Company (the old company) have been ordered to be closed at the close of business on December 31st, 1917. From that date no transfers of such stocks will be made except upon the books of Union Bag & Paper Corporation (the consolidated corporation), and after conversion into the stock of said last named corporation.

Certificates for the stocks of the old company, may be presented for conversion to the Empire Trust Company, No. 120 Broadway, New York City.

The books for the transfer of the stock of Union Bag & Paper Corporation (the consolidated corporation) will remain open as usual.

CHAS. B. SANDERS, Secretary.  
New York, Nov. 21st, 1917.

**Dividends**

**THE CUBAN-AMERICAN SUGAR COMPANY**

A quarterly dividend of two and one-half per cent (2½%) was declared this day on the outstanding Common Capital Stock payable January 2, 1918, to stockholders of record December 12, 1917.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.  
WALTER J. VREELAND, Asst. Secretary.  
New York, November 21, 1917.

**THE CUBAN-AMERICAN SUGAR COMPANY**

A quarterly dividend of one and three-quarters per cent (1¾%) was declared this day on the outstanding Preferred Capital Stock payable January 2, 1918, to stockholders of record December 12, 1917.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.  
WALTER J. VREELAND, Asst. Secretary.  
New York, November 21, 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.

**Dividends**

**REPUBLIC IRON & STEEL COMPANY.  
PREFERRED DIVIDEND NO. 57.**

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 16th, 1917, the regular quarterly dividend of 1¼% on the Preferred stock was declared, payable January 2nd, 1918, to stockholders of record December 15th, 1917. Books remain open.

**COMMON DIVIDEND NO. 5.**

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 16th, 1917, a dividend of 1½% on the Common stock was declared, payable February 1st, 1918, to stockholders of record January 15th, 1918. Books remain open.

R. JONES, JR., 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.

**MERGENTHALER LINOTYPE CO.**

New York, November 20, 1917.  
Dividend 88.

A regular quarterly dividend of 2½ per cent. and an extra dividend of 2½ per cent. on the capital stock of the Mergenthaler Linotype Company will be paid on December 31, 1917, to the stockholders of record as they appear at the close of business on December 5, 1917. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

**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.

**PENNSYLVANIA-KENTUCKY OIL AND GASOLINE REFINING CORP.**

Wheeling, W. Va., November 20, 1917.

At a meeting of the Directors of the above-named company, held on November 20, 1917, the regular quarterly dividend of FOUR PER CENT was declared to stockholders of record December 15, 1917, payable January 2, 1918.

C. M. WATSON, Treasurer.

## Financial

**\$10,000,000**  
**GENERAL ELECTRIC COMPANY**  
**TWO-YEAR 6% GOLD NOTES**

Due December 1, 1919

Interest payable June 1 and December 1

Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000,  
 registerable as to principal

**WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION**  
**AT 98<sup>3</sup>/<sub>4</sub> AND INTEREST YIELDING ABOUT**  
**6.65 PER CENT.**

Subscription books will be opened at our offices, at 10 o'clock A. M., Saturday, November 24th, and will be closed at noon the same day, or earlier in our discretion.

The amount due on notes allotted and the date of payment will be given in the notices of allotment.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

**J. P. MORGAN & CO.      LEE, HIGGINSON & CO.**

Dated November 23, 1917.

### Dividends

#### Southwestern Power & Light Co. Preferred Stock Dividend.

The regular quarterly dividend of one and three-quarters per cent. (1<sup>3</sup>/<sub>4</sub>%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable December 1, 1917, to stockholders of record at the close of business November 23, 1917.

M. H. ARNING, Treasurer.

#### NATIONAL LEAD COMPANY.

111 Broadway, New York.

A quarterly dividend of one per cent has been declared on the Common Stock of this Company, payable December 31, 1917, to stockholders of record December 7, 1917.

FRED. R. FORTMEYER, Treasurer.

### Wanted

WANTED—Representation in Philadelphia and vicinity of first class Bond House. Much experience, including the representation in Philadelphia for six consecutive years of one of the best bond houses in New York City. Address, "Representative," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

S/S

**STERN & SILVERMAN**  
 INCORPORATED  
 PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING      ENGINEERING

## Empire Trust Company

Announces that it has on sale

### Federal War Tax Stamps

at its Tax Stamp Department  
 120 BROADWAY, NEW YORK

This Company is the Fiscal Agent of the State of  
 New York for the sale of Stock Transfer Tax Stamps

State or Federal Tax Stamps will be sent by return  
 mail, insured, upon receipt of New York bank draft.

### THE FAR EASTERN Translating and Advertising Bureau

We translate and handle Catalogues, newspaper and magazine advertisements, form letters, posters, trade names and business correspondences in both America and China. Inquiries from American business men are cordially invited.

109 Waverly Place, New York

### LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

New York

# GHANDLER & COMPANY

INCORPORATED

35 Pine Street  
NEW YORK

Franklin Bank Bldg.  
PHILADELPHIA

185 Devonshire Street  
BOSTON

---

**Government Loans**

**Municipal and Railroad Securities**

**High Grade Industrials**

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 105

SATURDAY, NOVEMBER 24 1917

NO. 2735

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

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

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards { Two Months (8 times).....	22 00
{ Three Months (13 times).....	29 00
{ Six Months (26 times).....	50 00
{ Twelve Months (52 times).....	87 00

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

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

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

### CLEARING HOUSE RETURNS.

The following table, made up by Telegraph, & Co., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,542,327,760, against \$6,948,352,260 last week and \$6,695,145,951 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 24.	1917.		1916.		Per Cent.
	\$	%	\$	%	
New York.....	\$2,943,650,646	45.0	\$3,598,374,467	51.4	-18.2
Chicago.....	419,518,208	6.4	395,571,915	5.7	+6.1
Philadelphia.....	313,221,299	4.8	260,017,477	3.8	+20.5
Boston.....	243,273,496	3.7	202,610,053	2.9	+20.1
Kansas City.....	195,737,431	3.0	111,637,815	1.6	+75.4
St. Louis.....	142,634,423	2.2	112,075,414	1.6	+27.3
San Francisco.....	108,792,595	1.6	68,007,448	1.0	+60.0
Pittsburgh.....	76,829,873	1.2	73,697,936	1.1	+4.2
Detroit.....	47,996,771	0.7	46,956,199	0.7	+2.2
Baltimore.....	39,767,301	0.6	39,583,629	0.6	+0.5
New Orleans.....	58,676,947	0.9	45,067,092	0.7	+30.2
Eleven cities, 5 days.....	\$4,590,148,990	70.0	\$4,953,599,445	71.3	-7.3
Other cities, 5 days.....	876,248,923	13.3	675,488,947	9.7	+29.7
Total all cities, 5 days.....	\$5,466,897,913	83.3	\$5,629,088,392	81.0	-2.9
All cities, 1 day.....	1,075,429,847	16.4	1,066,057,559	15.3	+0.9
Total all cities for week.....	\$6,542,327,760	100.0	\$6,695,145,951	100.0	-2.3

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

Detailed figures for the week ending November 17 follow:

Clearings at—	Week ending November 17.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York.....	\$3,710,128,002	\$4,039,807,207	-32.3	\$3,075,301,411	\$1,402,845,262
Philadelphia.....	413,513,046	318,101,451	+103.0	218,995,360	158,692,107
Pittsburgh.....	84,048,358	73,822,548	+11.1	55,206,766	46,480,330
Baltimore.....	52,622,568	48,878,519	+7.7	39,299,352	34,396,707
Buffalo.....	23,255,222	19,471,156	+19.4	15,316,300	11,431,116
Albany.....	7,080,341	5,948,720	+19.0	6,328,417	6,516,293
Washington.....	13,823,564	10,024,266	+37.9	8,458,158	7,082,900
Rochester.....	9,303,846	7,609,483	+22.3	5,774,811	4,367,358
Syracuse.....	4,907,278	3,515,364	+16.6	3,045,562	2,991,183
Reading.....	4,600,000	3,867,670	+16.4	3,034,085	2,630,006
Wilmington.....	2,958,756	2,795,473	+5.8	2,053,211	1,671,078
Wilkes-Barre.....	3,675,618	3,103,972	+18.4	2,754,273	1,569,160
Wheeling.....	2,353,629	2,189,503	+7.5	2,111,621	1,685,530
Trenton.....	4,287,854	3,509,653	+22.2	2,741,206	1,749,932
York.....	3,171,992	2,372,319	+33.7	2,210,210	2,044,243
Erie.....	1,511,124	1,110,342	+36.1	1,011,954	887,493
Greensburg.....	2,214,430	1,708,748	+30.2	1,181,196	959,038
Chester.....	1,435,233	1,475,909	-97.0	728,196	613,157
Birmingham.....	1,536,394	1,273,030	+20.6	1,059,129	835,045
Altoona.....	1,122,400	1,037,300	+8.2	838,600	628,100
Lancaster.....	600,000	682,807	-12.1	560,590	608,018
Montclair.....	2,599,221	1,926,351	+34.9	1,750,366	1,221,205
Total Middle.....	\$4,351,352,941	\$4,554,039,324	-4.5	\$3,450,236,579	\$1,692,109,612
Boston.....	374,002,763	277,309,318	+34.9	218,281,849	146,429,773
Providence.....	14,473,300	13,419,600	+7.9	10,828,500	7,216,200
Hartford.....	9,720,101	10,022,950	-3.0	7,046,230	4,251,097
New Haven.....	5,653,441	5,418,255	+4.3	3,855,115	3,319,255
Springfield.....	4,956,101	3,452,651	+34.9	3,575,701	2,642,072
Portland.....	3,150,000	2,931,619	+7.4	2,525,000	2,073,072
Worcester.....	4,481,990	4,792,329	-6.5	3,375,708	2,591,344
New Bedford.....	3,290,990	2,183,623	+50.7	1,581,371	1,192,752
Fall River.....	2,525,164	2,039,946	+23.8	1,709,154	1,157,032
Lowell.....	1,815,833	1,533,452	+18.4	994,827	746,161
Holyoke.....	857,904	977,165	-12.3	663,813	479,372
Bangor.....	980,167	744,924	+31.7	462,750	625,605
Tot. New Eng.....	\$425,607,754	\$324,825,902	+31.0	\$254,898,018	\$172,994,635

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

### Clearings at—

Week ending November 17.

Clearings at—	Week ending November 17.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago.....	\$566,374,934	\$496,969,971	+74.0	\$356,680,137	\$293,328,273
Cincinnati.....	42,253,320	20,250,550	+10.9	32,794,950	22,882,400
Cleveland.....	91,438,995	69,850,253	+30.9	39,798,698	21,850,151
Detroit.....	62,499,630	64,820,557	-3.6	37,456,298	26,180,590
Milwaukee.....	32,275,869	26,875,579	+20.1	19,354,425	16,800,315
Indianapolis.....	16,358,000	14,058,962	+16.4	10,137,067	8,092,506
Columbus.....	11,479,400	9,704,900	+18.3	8,241,300	6,079,900
Toledo.....	11,209,040	12,052,461	-7.0	8,618,933	6,691,042
Peoria.....	3,300,000	3,500,000	-5.7	3,368,708	3,055,609
Grand Rapids.....	5,420,143	6,184,003	-12.4	3,796,682	2,975,387
Dayton.....	3,385,251	4,022,723	-15.8	2,866,909	2,000,286
Evansville.....	3,418,579	2,769,113	+23.4	2,147,567	1,171,731
Springfield, Ill.....	1,704,278	1,558,624	+9.4	1,083,396	1,055,364
Fort Wayne.....	1,761,500	1,822,134	-3.3	1,276,350	1,246,117
Akron.....	5,231,000	5,127,000	+2.0	2,965,000	1,598,000
Youngstown.....	1,207,697	735,999	+64.1	717,597	635,846
Lexington.....	3,851,291	3,985,325	-3.6	2,173,255	1,181,642
Rockford.....	2,045,827	1,350,784	+51.6	1,029,129	848,559
Canton.....	2,200,000	3,587,672	-38.7	1,900,000	1,512,275
Quincy.....	1,300,000	1,082,054	+20.1	850,197	772,990
Springfield Ohio.....	1,286,775	1,142,771	+12.6	774,705	685,542
South Bend.....	1,300,000	1,079,580	+20.4	865,855	663,230
Bloomington.....	1,187,785	905,577	+31.1	716,341	609,880
Mansfield.....	1,110,337	880,360	+26.1	614,659	477,109
Decatur.....	840,548	739,414	+13.7	451,403	427,607
Jackson.....	955,000	925,000	+3.2	826,971	576,447
Danville.....	585,000	487,470	+20.1	417,427	378,699
Lima.....	910,986	650,000	+40.2	498,721	479,739
Lansing.....	1,150,000	1,235,154	-6.9	916,532	580,000
Jacksonville, Ill.....	553,948	492,704	+12.4	243,238	267,320
Ann Arbor.....	370,957	405,909	-8.6	299,624	271,349
Adrian.....	163,742	125,124	+30.8	94,252	52,657
Owensboro.....	573,211	420,488	+36.4	324,145	302,469
Tot. Mid. West.....	\$79,703,043	\$79,807,505	+12.8	\$44,294,141	\$425,265,031
San Francisco.....	129,971,316	96,404,768	+34.8	62,528,375	57,771,322
Los Angeles.....	31,925,000	30,054,000	+6.3	23,742,992	20,170,386
Seattle.....	28,853,086	22,925,499	+25.9	12,991,268	11,589,967
Portland.....	22,999,578	18,121,134	+26.9	11,439,647	11,700,000
Spokane.....	11,095,021	7,528,207	+47.8	4,700,000	3,700,733
Salt Lake City.....	19,615,103	12,609,093	+55.5	11,169,145	10,190,963
Tucson.....	4,825,862	2,745,429	+65.3	2,028,151	2,007,263
Oakland.....	6,297,736	5,233,763	+19.8	4,111,856	3,587,536
Sacramento.....	4,700,815	3,195,241	+47.1	2,894,083	2,515,198
San Diego.....	2,881,584	2,126,275	+35.5	2,054,571	1,849,293
Fresno.....	3,826,767	3,135,724	+22.0	1,838,028	1,504,628
Stockton.....	2,280,421	2,166,200	+5.3	1,240,710	1,151,889
Pasadena.....	1,174,154	1,242,441	-5.5	901,831	706,232
San Jose.....	1,932,066	1,248,348	+54.8	900,000	791,878
North Yakima.....	1,130,394	889,709	+27.1	500,000	420,089
Reno.....	555,000	540,738	+2.6	332,803	298,264
Long Beach.....	788,995	668,696	+18.0	496,631	502,840
Total Pacific.....	\$274,652,898	\$210,898,265	+30.2	\$144,060,121	\$130,482,577
Kansas City.....	231,349,352	129,025,499	+79.3	96,326,649	73,608,024
Minneapolis.....	42,013,307	40,124,446	+4.7	35,176,849	34,054,619
Omaha.....	47,000,000	30,027,388	+56.5	22,589,182	17,174,702
St. Paul.....	18,201,959	21,427,175	-15.1	18,665,515	12,849,738
Denver.....	24,386,016	17,883,425	+36.4	13,721,228	11,698,882
Duluth.....	8,969,245	11,258,225	-20.3	13,192,246	9,274,880
St. Joseph.....	15,475,835	11,731,474	+31.9	8,631,922	8,667,926
Des Moines.....	9,200,000	6,928,304	+32.8	5,478,271	4,649,793
Sioux City.....	8,626,820	5,222,118	+65.2	3,694,977	2,906,897
Wichita.....	8,652,075	5,756,006	+50.1	4,354,670	3,756,565
Topeka.....	3,426,719	2,193,665	+60.2	1,770,260	1,534,410
Lincoln.....	4,670,559	3,142,245	+48.6	2,429,939	2,161,752
Davenport.....	3,485,323	1,952,367	+78.7	1,451,289	1,222,534
Cedar Rapids.....	3,015,200	1,759,840	+71.4	1,083,161	1,849,293
Fargo.....	2,583,112	2,454,356			

*STATE AND CITY SECTION.*

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now issued in parts, Part One containing the New England, Central and Middle States, being issued at the end of May, and Part Two embracing the rest of the country, being issued to-day (the last Saturday in November). The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number. As a result of the change we were able to extend the space devoted to detailed statements of municipalities in Part One by 38 pages, and are to-day adding 48 in Part Two, making altogether 86 new pages devoted to the presentation of statistics of these municipalities.

*FINANCIAL SITUATION.*

The fact that the extraordinarily large payments last week on the Second Liberty Loan subscriptions were completed without the slightest friction in the money market should not be allowed to pass unnoticed. Call loans on the Stock Exchange at no time last week ruled above  $4\frac{1}{2}\%$ , the range for the week having been  $3\frac{1}{4}\%$  to  $4\frac{1}{2}\%$ . This is quite in contrast with the situation at the time of the initial payments in connection with the First Liberty Loan last June and July, when call money on the Stock Exchange spurted up as high as 10%.

That a Government financial transaction of such magnitude—and it is the biggest piece of financing ever undertaken by our Government—should have been carried through with such ease and smoothness constitutes an achievement that reflects great credit upon all concerned, and most of all upon the Secretary of the Treasury. It is an achievement, indeed, of which the latter may well feel proud. The affair was superbly managed throughout. The aggregate of the subscriptions, it will be remembered, reached \$4,617,532,300. The offering was only \$3,000,000,000, but the Secretary of the Treasury had announced, when making the offering, that in the event the applications exceeded that figure, 50% of the oversubscription would be accepted. Accordingly, the allotment aggregated \$3,808,766,150. Subscriptions had been invited up to and including Oct. 27, and the terms of payment required that 2% should be paid at the time of application and 18% on Nov. 15, when also payments in full might be made by those so inclined. The remainder of the installments are due 40% Dec. 15 and 40% on Jan. 15 (1918).

Chief concern attached to the payments in full, since experience with the First Liberty Loan had made it clear that a very considerable proportion of all the subscribers would want to conclude their payment at the first opportunity. And in respect to such opportunity of making full payment, this Second Liberty Loan differed in one essential respect from the First Liberty Loan. In the case of this latter loan, subscriptions were received up to and including June 15, and it was provided, as on the present occasion, that 2% of the amount subscribed must be paid in cash with 18% more on June 28 (the remaining payments being due 20% on

July 30, 30% on Aug. 15 and 30% on Aug. 30), and subscribers were at liberty at that time to pay the whole amount when originally tendering their subscription. Not so in the present instance. In other words, in the case of the Second Liberty Loan payment in full could not be made at the time of application except by very small subscribers who paid cash over the counter and immediately received their bonds. The regulations prescribed by the Secretary of the Treasury provided that subscriptions for amounts not in excess of \$1,000 might be accompanied either by a payment of 2% of the amount of bonds applied for or by payment in full, but that on all other subscriptions no payment in excess of 2% would be accepted. Accordingly those desirous of completing their payments could not do so until November 15.

Experience with reference to full payment in the matter of this Second Liberty Loan has been just like that in the case of the First Liberty Loan—that is, the great preponderance of the subscribers, as far at least as amount is concerned, have elected to complete their payment at once. To what extent the right of prepayment has been exercised will appear when we say that in the New York Federal Reserve District where the allotment to subscribers was \$1,163,475,200, the payments up to last Friday night had been \$745,353,000 and this week have been further increased to \$949,239,980. In other words, over 80% of the entire proceeds of the subscription have already been received in this Reserve District.

Possibly the extent of the prepayment in the other Federal Reserve districts has not been as great as in the New York District, but we may be certain it was very large, nevertheless. Proof of the statement is found in the fact that up to Nov. 21 the Government had actually received \$2,009,000,000 of cash on account of the \$3,808,766,150 bonds allotted. In the New York District we have already seen total payments have been close to \$1,000,000,000, and yet the turning over to the Government of this vast sum has been effected without the least monetary tremor. How has this been accomplished? The process has been a very simple one. The Secretary of the Treasury has re-deposited the proceeds of the bond sales with the national and State banks and trust companies that had qualified for the purpose. Or perhaps it would be more accurate to say that he allowed the money representing the bonds to stay in the banks and trust companies. In addition, he resorted to other devices well adapted for preventing monetary dislocation during the period while the Government will have control of the funds.

The inference seems natural that existence of the Federal Reserve banking system must be accepted as explaining the ease and facility with which these huge transactions have been and are being carried through, and statements to that effect are frequently met with. They are nevertheless in error. The Federal Reserve banks are performing an important function at this juncture, but the freedom from monetary disturbance in face of these tremendous payments in favor of the Government is to be explained entirely by the circumstance that the Treasury Department allowed the proceeds of the loan to stand to its credit with the mercantile banks from which the money would have been drawn if the Secretary of the Treasury had required that the money be actually paid over. In other words, the money remains as Government deposits with these

mercantile banks. That is true not only as regards the proceeds of the Liberty bond payments, but also as regards the sales of Treasury certificates of indebtedness. Last June and July, at the time of the initial payments on account of the First Liberty Loan (which were of very much smaller magnitude than those of the present month), the Secretary carried extra large Government deposits with the Federal Reserve banks, and that was the main cause of the upward spurt in rates on that occasion. This mistake was not repeated on the present occasion. Experience then proved that to take money from the mercantile banks and transfer it to the custody of the Federal Reserve banks was an operation hardly less disturbing than to take the money and lock it up in Treasury vaults. The payments last June were coincident with large income tax receipts by the Government, and doubtless on that account a perfect adjustment of payments and receipts as between the U. S. Treasury and the mercantile banks was rendered correspondingly more difficult.

Perhaps also the Secretary was then still influenced by the views prevalent in certain quarters that it doesn't matter even if the mercantile banks do lose their reserve cash so long as they lose it to the Federal Reserve banks, since they can get it back again (so the theory runs) by putting their things in pawn and borrowing from these Federal Reserve banks. The fallacy embodied in that idea however has now been pretty well exploded, and it is recognized that Government operations which deprive the mercantile banks of their money reserves (whether these reserves are carried as cash in vault or as credits or balances with the Reserve bank) are now, as before, a menace; furthermore that Government deposits made with a view to restoring the equilibrium must be placed with these mercantile banks and not with the Federal Reserve banks.

At all events, the Secretary of the Treasury has on this occasion undeviatingly followed the plan of leaving Government deposits with the mercantile banks, and, as a consequence, there has been freedom from ruction in the money market. It is rather interesting to observe the successive steps in the Treasury policy in dealing with large payments to the Government. A year ago last June when the income tax receipts first began to assume considerable dimensions, the Secretary allowed large amounts to accumulate in Government vaults with the effect of heavily reducing the money holdings and the surplus reserves of the New York Clearing House banks. In June and July of the present year, when Government in-goes were of such enormous proportions, he undertook to carry a considerable amount of Government accumulations as deposits with the Federal Reserve banks. That arrangement proved no more satisfactory than the other. The present month, with Government accumulations again of huge proportions, he put his faith entirely in the principle that since the commerce of the country is carried on through the mercantile banks, when it becomes necessary for the Government to make drafts upon the money reserve of these mercantile banks, readjustment is to be effected in only one way, namely by restoring to the mercantile banks what Government operations have taken from them, and that to employ the Federal Reserve banks as a medium for that purpose operates merely to prolong the process of adjustment.

How perfect was the adjustment on this occasion in the financial relations between the Government and the mercantile banks will appear from certain figures available to anyone. Take the weekly Clearing House returns and look at the item of Government deposits with the mercantile banks. On Oct. 13 these Government deposits were \$173,448,000. On Nov. 10, four weeks later, they stood at \$560,136,000. Last Saturday the amount was no less than \$952,156,000. Here was an addition in a single week—the week when the Liberty Loan subscription payments had to be made—of almost \$400,000,000, bringing the grand aggregate of deposits close to 1,000 million dollars. The Secretary of the Treasury had gigantic operations to deal with and he proved equal to the occasion, acting in an heroic manner and making Government deposits commensurate with the need. It will not escape notice that at \$952,156,000 Government deposits with the Clearing House institutions were actually in excess of the payments made to the Federal Reserve Bank of New York on the Liberty Loan subscriptions, which the following Monday, as we have already seen, were reported \$949,239,980, though as a matter of fact the Secretary had to provide also for the large amounts previously received on account of Treasury certificates of indebtedness, only a part of which was employed as offsets to the Liberty Loan payments, that is, were used in substitution for the same.

With Government deposits in the mercantile banks at this centre close to a billion dollars, what were the Government deposits with the Federal Reserve Bank of New York? Last Saturday's Federal Reserve Bank statement furnishes the answer. These Government deposits on the evening of Nov. 16 were only \$4,951,000; and at the end of the previous week \$7,301,000. Contrast with this the situation last June, when the initial payment on account of the First Liberty Loan had to be made, and when the income tax payments were of such extraordinary amounts. On June 22 Government deposits in the Federal Reserve Bank of New York were reported at no less than \$227,882,000. On the other hand, the New York Clearing House institutions on June 23 reported Government deposits of only \$128,067,000; the next week, this was increased to \$325,076,000 as Government deposits with the New York Reserve Bank were reduced from \$227,882,000 to \$31,924,000. It thus becomes entirely clear why there was monetary friction last June and July and none now with immensely larger Liberty Loan payments: Government deposits were not allowed to pile up in the Federal Reserve Bank.

It remains to add that all through recent months the Secretary of the Treasury has been carrying large extra special Government deposits with the mercantile banks. Until the middle of November these deposits represented mainly receipts on account of the large issues of certificates of indebtedness. The daily Treasury statements show the extent of these deposits. From these daily statements we have compiled the following table, setting out in parallel columns the deposits with the Federal Reserve banks and the deposits with the mercantile banks. In the figures above, we were dealing with the results alone of the New York Clearing House banks and the Federal Reserve Bank of New York. In this tabulation we show the total of the deposits for the whole twelve Federal Reserve banks in the

United States, and also the deposits in all the mercantile banks of the country combined.

Nov.	Deposits in Federal Reserve Banks.	Deposits in Special Depositaries.		Total Special Government Deposits.
		Account of Certificates of Indebtedness.	Liberty Loan Deposits.	
1	\$ 132,009,751	\$ 881,544,382	\$ 43,633,625	\$ 925,178,007
2	179,038,166	802,363,382	45,611,457	847,974,839
3	56,211,242	780,133,894	116,345,542	896,479,436
4		SUN DAY		
5	97,605,546	774,574,159	110,388,202	884,962,361
6	99,289,863	766,081,786	115,730,820	881,812,606
7	104,953,495	762,477,786	116,348,287	878,826,073
8	102,720,597	761,660,286	116,615,358	878,275,644
9	106,531,752	759,170,286	117,350,602	876,520,888
10	35,258,185	759,170,286	117,644,840	876,815,126
11		SUN DAY		
12	38,654,312	759,058,286	101,138,675	860,196,971
13	73,778,271	684,747,286	81,687,271	766,434,557
14	54,573,558	673,492,286	84,356,503	757,848,789
15	43,886,033	664,014,286	85,251,212	749,265,498
16	176,818,432	645,806,286	95,472,078	741,278,364
17	21,248,458	619,909,866	553,294,655	1,173,204,521
18		SUN DAY		
19	88,834,943	619,909,866	766,017,442	1,385,927,308
20	60,402,908	619,909,866	998,119,001	1,618,028,867
21	100,819,699	614,080,866	1,219,908,792	1,833,989,658
22	95,881,593	334,748,401	1,459,518,673	1,794,267,074

It thus appears that on Nov 16, the day following the date when the payments on account of the Second Liberty Loan subscriptions had to be made, deposits in the twelve Federal Reserve banks reached their maximum at \$176,818,432, only to fall the next day to \$21,248,458. On the other hand, special deposits with the mercantile banks were large throughout the month and on Nov 17 reached \$1,173,204,521, while by Nov. 21 they had increased to \$1,833,989,658. This latter sum was made up of \$1,219,908,792 of Liberty Loan deposits and \$614,080,866 of deposits representing sales of certificates of indebtedness; on Nov 22 the Liberty Loan deposits alone went even higher, aggregating \$1,459,518,673. It was a bold act on the part of the Secretary of the Treasury to let Government deposits run up to 1½ billion dollars but it was what the situation required and accordingly monetary ease was maintained.

As to the corresponding figures for last June and July the record is incomplete, inasmuch as no daily Treasury statements were issued between June 30 and July 23. On June 30, however, Government deposits in the Federal Reserve banks were reported at \$305,743,526, and even on July 23 were reported at \$203,710,633. Special Government deposits with the mercantile banks on June 30 aggregated \$714,841,218, of which \$560,662,218 represented Liberty Loan deposits, and \$154,179,000 deposits made on account of sales of certificates of indebtedness.

The mischievous effect of large Government deposits with the Federal Reserve banks was again illustrated the present week. On Wednesday the call loan rate at the Stock Exchange got up to 5½%, and much nervousness developed. This was due to the fact that on Tuesday subscribers to the issue of certificates of indebtedness made at the close of October were asked by the Federal Reserve Bank to "convert their book credits," according to the New York "Times," into cash by sending to the Federal Reserve Bank their checks for the proceeds. Our contemporary goes on to say: "This was done, and immediately the Reserve Bank redeposited with the banks and trust companies about two-thirds of the funds thus transferred. It is estimated that of the \$685,000,000 of the certificates sold, the New York district took about \$350,000,000; and it is assumed that yesterday's shifting of funds reduced the Government

deposits of New York banks by about \$125,000,000. These funds will no doubt be used by the Reserve Bank in making advances to the foreign Governments on behalf of the Treasury Department." With the return of the money to the mercantile banks, correspondingly improving their reserve position, call loan rates quickly dropped, getting on Thursday as low as 2½%. It is not clear why the Secretary of the Treasury should want to transfer the proceeds of the sale of certificates of indebtedness to the Federal Reserve Banks, making it necessary for these latter to resort to special endeavors to get the funds back into trade channels. But, in any event, the Secretary is deserving of unqualified praise for having carried through the enormous transactions involved in the Liberty Loan payments without causing a ripple on the surface of monetary affairs.

Cotton in the New York market, already ruling extremely high, has this week made a further advance, presumably under the stimulus of the signal victory of the British in Northern France, the reported arrangement for the shipment of 200,000 bales to Great Britain in December, the comparative smallness of the ginning figures announced on Wednesday, and other factors of a favoring nature, the price on the day mentioned reaching the highest point (30.40c. per lb. for middling uplands) touched since Sept. 17 1869. Furthermore, going back a full century we find but short periods (except during our Civil War), when the current quotation has been exceeded or even closely approached. At times in 1817 upland cotton ruled as high as 35½c. and in 1818 the quotation reached 34½c., but thereafter down to Dec. 1862 the price level was quite generally very much lower than now, sinking to 5 cents at times. During the war period conditions, of course, were exceptional, hence quotations above .50c. were not surprising, nor for that matter was the extreme high record figure of \$1.89 per lb. reached in August 1864. Subsequent to that date prices quickly dropped and by the early spring of 1867 middling uplands had fallen below 30c., passing above that level, however, for short periods in 1868 and 1869. But since Sept. 1869 down to the current week, 30c. per lb. has been an unknown figure. Indeed, for most of the time the value of the staple has been under 12c., and in 1894 was down close to 5c. Concurrently with the price movement in the United States, but accentuated by the difficulty of getting supplies, owing to the U-boat menace and high freight rates, Liverpool prices have advanced very materially and with the exception of a few days in October 1865, the current quotation for middling uplands in that market is the highest since January 1865. The present situation is in striking contrast with that at the time the European War began when, under chaotic conditions, cotton was being absolutely sacrificed at the South and the country was being appealed to to buy a bale to save the planter.

Building construction operations in the United States in Oct. 1917, reflecting more clearly than heretofore the various influences that have tended to hamper or check activity in this important industry for several months, show a marked diminution. In fact at no time since we began the compilation of the data have the October returns footed up so small a total as in the current year. With continued prosperity a feature of the times, and expansion of business



facilities a natural concomitant, a decline in construction work is somewhat of an anomaly, but the withdrawal of many thousands of mechanics from their usual avocations to make up the fighting body to go abroad, and the employment of hosts of others in erecting quarters for the embryo soldiers, has brought about a shortage of labor that has been keenly felt in building lines. Add to this the shortage of material, in part due also to the needs of the Government, and its high cost withal, and the present situation is quite fully explained. Indicating how general has been the falling off in building operations, we note that at only one or two of the larger cities of the country was there any display of activity in the late month, and at such leading centres as New York, Chicago, St. Louis, Philadelphia, Boston, Kansas City, Cleveland, Pittsburgh, Milwaukee, Minneapolis, St. Paul, Los Angeles, Seattle, Portland, Ore., Salt Lake City, Hartford, Columbus, Toledo, New Haven, Akron, Bridgeport and Rochester, the decreases recorded are very heavy in amount. Actually only 22 out of 151 cities exhibit increases, and those generally unimportant.

Our returns for October of the current year from the 151 cities referred to furnish a total of contemplated outlay for building construction work in the United States of only \$42,242,911 or \$42,769,992 (50.3%) less than for the month of 1916 and 27 millions, or 39%, under the aggregate for the like period in 1915. The operations for which permits were issued in Greater New York show a very marked contraction covering a projected expenditure of but \$4,441,783, against \$14,413,510 in 1916 and \$10,672,677 in 1915, all boroughs sharing in the decrease and Manhattan to the most conspicuous extent. For the country exclusive of this city the estimated outlay under the contracts arranged totals only \$37,801,128, against \$70,599,393 in 1916 and falls below 1915 by nearly 22 millions. New England (22 cities) reports an aggregate 6 million dollars less than a year ago, and the amount for 33 cities in the Middle Atlantic division (not including this city) at \$8,343,772 is 3½ millions below last year. The Middle West group of 33 cities reports an aggregate of \$14,322,036, against \$31,161,533 in 1916, and for 15 municipalities in the Pacific Coast section the total shows a shrinkage of 3½ millions. At the South an aggregate more than a million dollars under last year is reported, and in the "Other Western" group of cities the diminution in approximate outlay is virtually 2 millions.

For the calendar year 1917 to date our compilation covering the identical 151 cities included in the monthly statement also makes an unfavorable showing, exhibiting, as it does, an aggregate under the totals reported for the period for some years past. The figures for the whole country for the ten months of the last four years are 616½ millions, 852 millions, 680 millions and 754 millions, respectively. Greater New York's operations at 91½ millions fall below those of 1916 by almost 101 millions and for the outside cities the contrast is between 525 millions and 650 millions. Analysis of the returns by sections discloses the fact that losses from 1916 have been general, reaching nearly 15 million dollars in New England, 27 millions in the Middle section (New York City excluded), over 57 millions in the Middle West, 3½ millions on the Pacific Coast, some 18 millions at "Other Western" points and 4 millions at the South.

Canadian returns at hand for the month are few in number and, while they indicate a somewhat better outcome than in 1916, do not furnish any evidence of activity in operations.

The report of the British Admiralty issued on Wednesday was a disagreeable surprise after the many reports from various quarters that the submarine situation had been forced under control. It showed that 17 British merchantmen had been sunk by mines or submarines last week, 10 of the number being vessels of more than 1,600 tons. The previous week's report, it will be recalled, included only 1 vessel of that size and 5 smaller ones. The present report represents the greatest destruction since the week of Oct. 28, when 18 were lost. Still the total is much less than during the early part of the campaign. The weekly average for October for instance was 19.2 vessels, in September 19.5, for June, July and August 22.2 and for March, April and May 29.8. Thus there still seems some encouragement for the optimistic attitude of David Lloyd George in the House of Commons on Monday. The Premier said that now he had no fear of the submarine. "We are on its track and I am glad to tell the House that on Saturday we destroyed five of them—five of these pests of the sea." Referring to the foregoing, the special London correspondent of the New York "Times" cables that the constantly growing success of the anti-submarine warfare is the result not merely of new devices but also of a plan of campaign which has been worked out in elaborate detail, but which has not yet reached its full development. At Washington there seems a disposition in official circles to regard Lloyd George's conclusions as rather over enthusiastic. One American official who is said to have means of obtaining confidential information concerning the efforts of the Allies to combat the submarine menace declared early in the week that it was not quite correct to say that "we have no further fear of submarines; but it is true that Germany has not accomplished with her U-boats what she set out to do. I can say that it is true that more submarines have been destroyed in the last few months than in the previous year." Another of our Government officials who has not heretofore been optimistic over the efforts to overcome the menace is quoted by an interviewer as saying that he is "now of the opinion that by next spring the Allied naval forces would have the German submarine situation well in hand." One French ship of more than 1,600 tons and two French fishing vessels were sunk last week, and the Italian losses were confined to one large steamer sunk and another steamer damaged by a torpedo and afterwards towed into port. Berlin announces that a new German barred zone has been established around the Azores, "which have become in economic and military respects important hostile bases of Atlantic navigation." We print the announcement on a subsequent page.

British light naval forces on Saturday engaged German light cruisers off Heligoland. The German warships fled through Heligoland Bight and were pursued to within thirty miles of Heligoland, where they came under the protection of the German battle fleet and mine fields. One of the German light cruisers was observed to be in flames and the machinery of another seemed to be damaged. One German mine-sweeper was sunk. The British light

forces returned without losses and with but little material damage to ships and slight casualties among the personnel.

Lloyd George, according to schedule, defended his Paris speech on Monday in the House of Commons and was able to turn what at first appeared to promise a severe ministerial crisis into a conceded triumph. Former Premier Asquith on behalf of the Opposition made a comparatively unexpectedly and quiet attack upon the Premier. Mr. Asquith's speech was mainly a criticism of the new plan for Allied control of the war. It also was intended as a vindication for the Asquith Government, for which the speaker remarked that he himself and the present Premier had each had his particular share of responsibility. Lloyd George did not retract or apologize for what had been so freely condemned as his "Paris indiscretions." He did, however, excuse some of his Paris observations on the ground that it was necessary to stir the people out of their apathy and adopt drastic methods under grave conditions. His Paris speech, he said, was not an impulse; it had been delivered only after deliberation and consultation with his own cabinet. The Premier reaffirmed that the Allies had suffered by lack of co-ordination and that any criticism he had directed against the past was not directed against any staff or any commander in England or any other country. He had merely used, he said, illustrations where lack of co-ordination among the Allies had brought disaster without any blame being attached to any commander or staff. It had been said, he continued, that this was an attempt on the part of the civilians to interfere with the soldiers. But an inter-Allied Council had been suggested by Field Marshal Lord Kitchener, and in June 1917 a scheme for a central authority was brought forward at a meeting of the chiefs of staffs at which Great Britain, France and Italy were represented. He was utterly opposed to the appointment of a generalissimo. It would not work, he said, and would produce friction. So far as he could gauge American public opinion, America would have preferred a council with executive authority. But there were reasons why he thought it undesirable to set up a council with full executive authority unless the Allies were absolutely driven to it by the failure of the present scheme.

The British have this week achieved on the Western war front one of the most brilliant successes of the war since the French victory in the battle of the Marne. Without preliminary bombardment an offensive against the great Hindenburg defense line, upon which the German Commander had depended to hold the British from inroads into the open territory beyond, was begun, and the line smashed. The attack was such a surprise that at first there was virtually no concerted resistance. In fact, the absence of active work of the German artillery suggested that the German authorities had such complete confidence in the strength of the line at the particular point of attack that they had denuded their position of large guns and of troops in order to aid in the invasion of Italy. The attack was over a front of more than thirty miles, extending from the Scarpe River east of Arras to St. Quentin, the offensive centralizing apparently on the important railway juncture of Cambrai, lying to the east of the old line midway between Arras and St.

Quentin. The drive was begun without the usual artillery prelude, a large number of tanks being utilized to pave the way for the cavalry and infantry through the mass of wire entanglements. The surprised Germans began sending up myriads of signal rockets calling for assistance and then fled in disorder, leaving all kinds of equipment behind, and in most cases did not even take time as is usual to apply the torch to the villages they evacuated. As time progressed the extent of the victory increased. In the region of Cambrai the wedge was driven in more than six and a half miles, numerous towns and villages falling into the hands of the British. At last accounts the British were engaged in surrounding the Bournon wood directly east of Cambrai, which dominates the entire region, including Cambrai itself. The village of Fontaine Notre Dame was captured on Wednesday night, though the Germans in a counter attack on Thursday regained it. In addition to the losses in killed and wounded, the Germans are said to have lost about 10,000 men in prisoners. Field Marshal Haig's troops are now reported to be within three miles of Cambrai, which is an important railway centre as well as a large depot for munitions.

Meanwhile, following up the victory in the Cambrai district, the British advanced their line slightly in Flanders southeast of Ypres. King George promoted Lieutenant-General Byng, who had direct charge of the Cambrai attack, to the rank of General in recognition of his distinguished services. The French south of St. Quentin also have shown some activity, raiding enemy positions at several points. Heavy fighting was reported in the Italian theatre between the Brenta and Piave rivers, where the armies of the Teutonic allies are striving to break through the hill country to the Venetian plains. Hand-to-hand encounters are of frequent occurrence and in them the Italians seemingly are holding their own. West of the upper reaches of the Piave, where the enemy is endeavoring to reach the valley leading into Venetia the Berlin War Office claims the capture of Monte Fontana and Monte Spinaccia. But according to the Rome War Office, except on the former position, where a few advanced Italian lines were reached, the enemy everywhere has been repulsed. Along the Piave southward to the Adriatic no important engagement had taken place.

Affairs in Russia appear to have gone from bad to worse. Kerensky seems to have been lost sight of altogether and the Bolsheviki who are in charge have ordered overtures to Germany for an armistice and at the same time have ordered a reduction in the Russian army. The pretense is that the armistice shall include all belligerents, but this of course would not be considered by the Allied Governments. Nikolai Lenine and Ensign N. Krylenko, Commander-in-Chief of the New People's Commissaries of War, have issued a proclamation to the army and navy announcing that General Dukhonin, Commander-in-Chief of the Russian armies, has been ordered to offer an armistice to all nations, Allied and hostile. General Dukhonin refused to obey and was thereupon deposed "from his functions for disobeying the Government and for conduct which is bringing on unheard-of sufferings to all the working masses and especially to the armies." He has been ordered to continue his duties until the new Commander-in-Chief arrives to take command. Ensign

Krylenko has been appointed the new Commander-in-Chief. The proclamation urges the soldiers not to allow revolutionary generals to destroy the great work of peace. It says that they must guard them all in order that lynch law cannot be used against them. The proclamation urged that the soldiers must observe the strongest discipline. Regiments on frontal positions must elect immediately plenipotentiaries to begin formal peace pourparlers and on the progress of these they must inform the commissaries by all possible means. Only the Council of Commissaries has the right to sign a final agreement for an armistice.

London not unnaturally has been cheered by the brilliant victory of Sir Douglas Haig's troops. This cheerfulness, however, does not seem to have taken the practical form of an advance in quotations nor of buying of any particular group of stocks. There was some improvement in funds of the Allied countries, and home rails, to quote one correspondent, "hardened whenever buyers appeared," though they did not appear very actively. The announcement of a New South Wales  $5\frac{3}{4}\%$  loan of £3,000,000 at  $99\frac{1}{4}$  was considered somewhat discouraging for other securities, in view of the high rate of interest. New South Wales is the only Australian State which arranges its own financing directly, the plan followed by the other States being to issue loans in London through the Commonwealth Government. The preceding New South Wales issue was floated in May last at  $5\frac{1}{2}\%$ , the total being £3,000,000, offered at 98, with maturities of ten or five years after date. Hence the new loan carries a higher rate and a longer period for maturity. The advance on Cambrai seemed to more than offset the rather disconcerting news of the increased mortality of the British shipping from mines and submarines after the confident predictions made by various British officials that the situation was well in hand.

The London Stock Exchange Committee has been successful in a legal action brought against it by a German-born member, respecting the Committee's refusal to re-elect him to membership last March. The decision in effect was that the Committee had full power to refuse the re-election without giving any reason for its refusal. There has been a better demand for the new war loan, resulting from the more definite character of the campaign organized to distribute the bonds. This campaign is now in charge of Sir Robert Kindersley, Chairman of the War Service Committee, and the main feature of his plan is to induce investors to buy bonds week by week. Sir Robert hopes by this plan to raise the weekly sales to between £20,000,000 and £30,000,000 per week. The amount of the new war bonds sold up to last Saturday is £104,721,000, though last week's actual receipts by the British Treasury were only £12,173,000, against £13,061,000 the week preceding. The British Government has requisitioned the British owned shares of the Royal Dutch Petroleum Co. for exchange purposes, paying £61 for each 100-florin share. British banks continue to reach out for new business. The London City & Midland is reported to be making arrangements to extend its business in Spain and Portugal. The Anglo-Persian Oil Co., in which the British Government holds 2,000,000 shares, has declared an initial dividend of 6% for the year ending Mar. 31. Private advices received from London state that the Anglo-South American Bank

Ltd., has acquired virtual control of the Commercial Bank of Spanish America, Ltd., London, by the purchase of its shares. Money at the British centre is scarcer, owing to preparations on the part of the banks to help finance the big interest payments due next month.

The British Treasury statement for the week ending Nov. 17 recorded another increase in Treasury bills outstanding. These now total £1,006,633,000, against £1,004,988,000 last week. The week's expenditures were £48,368,000 (against £41,988,000 for the week ending Nov. 10), while the total outflow, including repayments of Treasury bills, advances and other items, was \$108,783,000, comparing with £102,837,000 last week. Repayments of Treasury bills were £57,421,000, against £51,696,000, and of advances £2,000,000, against £7,000,000. Receipts from all sources totaled £107,380,000, which compares with £103,300,000 a week ago. Of this total, revenues contributed £10,659,000, against £9,660,000 last week. Treasury bills were issued to the sum of £59,163,000, against £65,651,000 the week preceding; sales of war savings certificates total £900,000, against £900,000, and other debts incurred £12,246,000, against £10,498,000. The temporary advances from the Bank of England amounted to £12,000,000, as against £3,500,000. There were no Exchequer bonds issued during the week; there were £2,113,000 last week. The Treasury balance amounts to £20,380,000, and compares with £21,783,000 in the preceding week.

Further details regarding the new French loan, books for which are to be opened on Monday, Nov. 26 (and close Dec. 16) have become available. The announcement was made by M. Klotz, who was a member of the Painleve Ministry, and who has retained his position in the new Cabinet. The issue is limited to 10,000,000,000 francs (nominally, \$2,000,000,000). The French National Defense bonds and debentures, also the  $3\frac{1}{2}\%$  "amortizeable," as well as other obligations, will be accepted in payment, to certain specific percentages, compared with cash. The rate of allotments for any cash applications above 300 francs will be announced after the issue. The price is fixed at 68.60 for 100 francs, which makes it yield about 5.83%. The new loan is free of any tax for a period of 25 years. It will, in accordance with a vote of the Chambers, constitute legal tender similar to the 5% rentes for payment of excess duties or war profits. The bonds will be negotiable on the Bourse, the bill authorizing it having provided "a negotiation fund which enables the subscriber to realize his holdings easily when he needs ready cash." This fund will serve at the same time for redemptions since the scrip purchased in the open market will be immediately canceled. M. Klotz has explained why the French Government this time decided upon a 4% type of bond, since the previous two war loans had been successfully issued with a 5% nominal yield. At one time the Minister was considering seriously the issue of a loan containing the lottery feature. But the Government finally decided that such an issue would at the present time be inopportune and should be reserved for the time when the nation would be asked to contribute its savings for the reconstitution of industry, trade, agriculture, transportation, and, in fact, of the whole

life of the unfortunate and still invaded Provinces. The Minister had in mind, too, the consolidating, by means of this third war loan, a portion of the floating debt, which is now close to 22,000,000,000 francs.

Advices by way of Amsterdam state that a bill has been submitted to the Imperial German Reichstag authorizing the Chancellor to dispose of a credit of 15,000,000,000 marks for extraordinary expenses. The bill, it is stated, has been scheduled for discussion in the Reichstag on Nov. 29. A bill for the restoration of the German mercantile marine has passed its second reading in the Reichstag, having undergone very few changes since it was introduced in July. The bill proposes direct money grants to ship owners graduated from 80% down to 20% of the peace value of the particular ship, based on the promptness with which the vessel is placed in commission. It is expected that the Empire will shortly be pledged to the expenditure of an unknown amount for the reconstruction of German shipping. The Committee's report to the Reichstag states that the Government insisted upon the urgency of legislation on the ground that the shipbuilders must have time to make all their plans and to conclude contracts with the shipyards. The Government, the Committee says, is aware of the seriousness of the new financial burden, but it is argued that direct grants without any provision for repayment would alone be satisfactory. It is feared that the immediate consequence of the final passage of the bill would be a flood of similar demands from other industries. But the Government argues that the position of shipping is quite peculiar, that its restoration is an absolute necessity and that without a mercantile marine the whole German people will be unable to recover from the consequences of the war.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 4½% for sixty days and 4¾% for ninety days. Money on call in London is scarcer and is quoted at 4%, against 3¾% a week ago. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

This week's statement of the Bank of England showed an increase in its gold item of £250,979, which compares with a loss the week preceding. The total reserve was increased £137,000, there having been an increase in notes in circulation of £114,000; although the proportion of reserve to liabilities declined to 19.32%, as compared with 19.48% a week ago and 23.56% last year. Public deposits were reduced £49,000. Other deposits, however, showed the substantial increase of £2,085,000, while Government securities advanced £14,000. Loans (other securities) registered an expansion of £1,855,000. Threadneedle Street's holdings of gold now stand at £55,856,322, which compares with £56,408,033 in 1916 and £52,457,047 the previous year. Reserves total £31,833,000, against £37,938,443 last year and £37,605,297 in 1915. Loans aggregate £91,958,000. A year ago the total was £98,634,422 and in 1915 £98,116,125. The Bank reports, as of Nov. 17, the

amount of currency notes outstanding as £170,672,528, as against £169,704,338 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917.		1916.		1915.	
	Nov. 21.	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 26.
	£	£	£	£	£	£
Circulation.....	42,472,000	36,919,590	33,301,750	35,314,865	28,416,365	28,416,365
Public deposits.....	42,175,000	55,580,473	52,148,990	18,691,374	9,749,254	9,749,254
Other deposits.....	122,596,000	105,417,900	84,649,258	156,462,997	40,724,468	40,724,468
Government securities.....	58,735,000	42,187,582	18,895,068	26,285,717	11,184,993	11,184,993
Other securities.....	91,958,000	98,634,422	98,116,125	111,315,710	29,591,342	29,591,342
Reserve notes & coin.....	31,833,000	37,938,443	37,605,297	55,358,067	27,456,243	27,456,243
Coin and bullion.....	55,856,322	56,408,033	52,457,047	72,222,932	37,422,608	37,422,608
Proportion of reserve to liabilities.....	19.32%	23.56%	27.48%	31.60%	54.38%	54.38%
Bank rate.....	5%	6%	5%	5%	5%	5%

The Bank of France in its weekly statement announced an additional gain in gold of 563,100 francs. This brings the Bank's holdings of the precious metal up to 5,331,397,245 francs, of which 3,294,288,761 francs are in vault and 2,037,108,484 francs abroad, and compares with 5,036,089,484 francs in 1916, of which 3,957,016,577 francs were held in vault and 1,079,072,906 francs abroad; and 4,835,192,720 francs the previous year, all of which was held in vault. Silver holdings decreased 1,434,000 francs. Note circulation was expanded 68,610,000 francs, and general deposits 89,375,000 francs. Bills discounted were reduced 16,478,000 francs, although Treasury deposits showed an expansion of 19,597,000 francs and the Bank's advances gained 2,245,000 francs. Note circulation is now 22,414,455,420 francs, as against 15,952,396,405 francs a year ago and 14,278,423,685 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 war until Dec. 24th. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

	Changes for Week.	Status as of		
		Nov. 22 1917.	Nov. 23 1916.	Nov. 25 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	563,100	3,294,288,761	3,957,016,577	4,835,192,720
Abroad.....	No change	2,037,108,484	1,079,072,906	-----
Total.....Inc.	563,100	5,331,397,245	5,036,089,484	4,835,192,720
Silver.....Dec.	1,434,000	248,517,373	316,257,954	361,538,539
Bills discounted.....Dec.	16,478,000	680,832,905	601,978,408	295,830,695
Advances.....Inc.	2,245,000	1,143,323,928	1,359,809,612	571,869,073
Note circulation.....Inc.	68,610,000	22,414,455,420	15,952,396,405	14,278,423,685
Treasury deposits.....Inc.	19,597,000	52,626,363	86,219,659	42,842,486
General deposits.....Inc.	89,375,000	2,800,326,574	1,852,499,697	2,671,180,905

In its weekly statement, issued as of Nov. 15, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 6,403,000 marks; gold increased 121,000 marks; Treasury notes declined 16,453,000 marks; notes of other banks expanded 934,000 marks; bills discounted showed the large increase of 173,092,000 marks; advances increased 700,000 marks; investments were reduced 6,564,000 marks; other securities increased 42,893,000 marks; notes in circulation decreased 40,492,000 marks. Deposits registered a substantial advance, namely 196,817,000 marks, while other liabilities were expanded 44,580,000 marks. The Bank's gold on hand now stands at 2,403,904,000 marks. This compares with 2,516,757,000 marks in 1916 and 2,433,202,000 marks the year before. Loans and discounts aggregate 10,924,306,000 marks, as against 8,244,-



plainly in the absence of response to the concededly important developments on the Western front. No new arrangements for the export of gold were reported.

Dealing with day-to-day rates, sterling exchange quotations on Saturday, in comparison with Friday of a week ago, were not changed from 4 75 15/16 for demand, 4 76 7-16 for cable transfers and 4 71 @ 4 71 1/2 for sixty days. On Monday dullness featured the day's dealings; the tone was a shade firmer, with demand bills at 4 75 17 1/2 @ 4 75 3-16, although cable transfers remained at 4 76 7-16 and sixty days at 4 71 @ 4 71 1/2. Demand showed a further fractional advance on Tuesday, ruling at 4 75 3-16 all day; sixty days, however, and cable transfers continued at 4 71 @ 4 71 1/2 and 4 76 7-16, respectively. On Wednesday the sterling market failed to reflect the victory of Field Marshal Haig's troops on the Western front, demand having, in fact, again receded to 4 75 17 1/2 @ 4 75 3-16, while cable transfers were pegged as heretofore at 4 76 7-16 and sixty days at 4 71 @ 4 71 1/2; this clearly illustrated the perfunctory nature of quotations prevailing for sterling bills, resulting from the cessation in dealings consequent upon the liberal granting of credits by this Government to Great Britain. Trading on Thursday showed no increase in activity and the day's rates were still given as 4 75 17 1/2 @ 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71 @ 4 71 1/2 for sixty days. On Friday the market ruled quiet but steady and still without charge. Closing quotations were 4 71 @ 4 71 1/2 for sixty days, 4 75 17 1/2 @ 4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74 3/4 @ 4 75, sixty days at 4 70 3/8 @ 4 70 1/2, ninety days at 4 68 3/8 @ 4 68 1/2, documents for payment (sixty days) at 4 70 1/4 @ 4 70 1/2, and seven-day grain bills at 4 73 3/4 @ 4 74. Cotton and grain for payment closed at 4 74 3/4 @ 4 75.

Further sensational declines in Italian exchange constituted the feature of the week's operations in the Continental exchanges. On Tuesday, despite cable reports that the Italian troops had achieved some degree of victory and having for the time being at least, definitely checked the onrush of the invading armies, the quotation for lire broke sharply, declining to 8 78 for checks, while on Wednesday a new low level of 8 91 was reached—a drop of about 99 points from the quotation ruling a few weeks ago, with a further drop on Friday to 8 99. The weakness was due largely to an almost complete absence of market support, coupled with the fact that several London banks appeared on the scene as heavy sellers of exchange on Rome. Toward the close of the week, news of the unparalleled success of the great British drive on the St. Quentin-Cambrai line exercised a stimulative influence on French exchange and francs responded by a prompt advance to 5 73 1/4 for sight bills—the highest point touched in a considerable period. Russian rubles showed some irregularity, but although reports from that quarter continue of a disconcerting nature, the quotation did not go below 12.00, while the high for the week was 13.00. All transactions in German and Austrian exchange, of necessity, continue to be suspended and quotations in reichsmarks and kronen are not available. The unofficial sterling check rate on Paris closed at 27.23 1/2, against 27.35 a week ago. In New York sight bills on the French centre finished at 5 73 3/4, against 5 75 1/2; cables at 5 71 5/8, against 5 74 1/8;

commercial sight at 5 74 1/2, against 5 76 1/4, and commercial sixty days at 5 80 1/4, against 5 82 on Friday of last week. Lire closed at 8 95 for bankers' sight bills and 8 94 for cables. A week ago the close was 8 56 and 8 55, respectively. Rubles finished at 13.00, which compares with 12.75 the week previous. Greek exchange has not been changed from 5 14 for checks.

In the neutral exchanges very little business is passing, and the tone has been steady without definite trend either way. Market operators are evincing a strong disposition to refrain from entering into extensive new commitments for the moment, which is not surprising in view of the momentous events now taking place at the various theatres of war. Swiss exchange ruled firm, with but slight net change. Rates of Scandinavian exchange were fairly well sustained, though showing small net declines. Guilders, however, were irregular, as also were Spanish pesetas. Bankers' sight on Amsterdam finished at 44, against 44; cables at 44 1/2, against 44 15-16; commercial sight at 43 15-16, against 43 13-16, and commercial sixty days at 43 15-16, against 43 13-16 the preceding week. Swiss exchange finished at 4 37 for bankers' sight and 4 34 for cables. This compares with 4 40 and 4 37 a week ago. Copenhagen checks finished at 33 1/2, against 35, checks on Sweden closed at 38 1/2, against 43, and checks on Norway finished at 34, against 35 on Friday of last week. Spanish pesetas closed at 23.68, as compared with 23.45 the final quotation of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$315,000 net in cash as a result of the currency movements for the week ending Nov. 23. Their receipts from the interior have aggregated \$5,949,000, while the shipments have reached \$5,634,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$151,845,000, 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 \$151,530,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending Nov. 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$5,949,000	\$5,634,000	Gain \$315,000
Sub-Treasury and Federal Reserve operations.....	34,374,000	186,219,000	Loss 151,845,000
Total.....	\$40,323,000	\$191,853,000	Loss \$151,530,000

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

Banks of	Nov. 22 1917.			Nov. 23 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,856,322	£ —	£ 55,856,322	£ 56,408,033	£ —	£ 56,408,033
France a	131,773,960	9,920,000	141,693,960	158,280,663	12,650,320	170,930,983
Germany	120,195,200	6,062,450	126,257,650	125,837,600	812,400	126,650,000
Russia *	129,650,000	12,375,000	142,025,000	155,670,000	10,950,000	166,620,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	78,227,000	28,642,000	106,869,000	47,898,000	29,641,000	77,539,000
Italy	33,343,000	2,600,000	35,943,000	37,082,000	3,072,000	40,154,000
Netherl'ds	56,955,000	607,400	57,562,400	48,637,000	544,300	49,181,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,011,000	—	14,011,000	11,410,200	—	11,410,200
Sweden	11,919,000	—	11,919,000	9,885,000	—	9,885,000
Denmark	10,584,000	158,000	10,742,000	8,340,000	168,000	8,508,000
Norway..	6,751,000	—	6,751,000	6,114,000	—	6,114,000
Tot. week	716,253,482	73,104,850	789,358,332	732,520,496	70,608,020	803,128,516
Prev. week	715,742,529	73,205,750	788,948,279	731,743,544	70,440,530	802,184,074

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.

*RUSSIA AS A POLITICAL DERELICT.*

During the very extraordinary phase into which the European war has passed—with attention shifting so rapidly from the Italian defense of Venice and northern Italy to Sir Julian Byng's brilliant attack of the Germans on the Cambrai front, and with these developments at the battle front alternating with political collisions in the various parliaments—the situation of Russia has remained inscrutable. Nothing that comes from that quarter seems to indicate what is to come next. Some of the so-called governmental actions have a flavor of the purely grotesque, yet they occur in a tragic situation with immense ultimate possibilities.

The self-appointed dictators at Petrograd instruct the commanding general to "offer an armistice to all nations, allied and hostile"—whatever that may mean. The general refuses; he is declared to be deposed, and a young naval ensign is appointed to the command. A proclamation next orders the soldiers to watch the generals so that they "cannot evade imminent justice," and to elect their own "plenipotentiaries to begin formally peace parlers." Were it not for the extreme gravity of the issues involved, this would be close to political opera-bouffe.

The situation in Russia, as it stands, seems indeed to admit of only two positive conclusions: that Russia, for the time being, is distinctly out of the war, and that, whatever the actual longer sequel of present conditions is to be, the State is falling to pieces through absence of any responsible Government whatsoever. During the four or five days prior to last Monday—in which period, except for random conjecture and rumor from the Scandinavian border, no news whatever came from Russia—it was rather generally imagined that a struggle for supremacy was being fought out between the extreme Socialist faction of the Bolsheviki and the Provisional Government of Kerensky, and that whichever party were to win would be, for good or ill, the ruling power in Russia.

The veil has been at least partly lifted from the scene, and what the outside world has learned is that Russia at this moment apparently has no government at all. Lenine and Trotzky, with their so-called Maximalist associates, hold a precarious tenure of power in Petrograd and Moscow. Kerensky appears either to have taken to flight personally or else to be supported by a mere handful of associates. Various districts of the interior have set up provisional governments of their own, and somewhere else a popular general with Cossack troops at his back is asserting independent authority.

To the most casual observer it has been evident that any or all of these aspects of the situation may be reversed with great suddenness; indeed, except for the evidence of the ascendancy of the Bolsh viki in Petrograd, none of the dispatches has been of such character as to inspire belief that it was fully describing the situation. For that matter, however, the general disintegration of government over so vast an area as that of Russia is an event which would hardly admit of description at the moment, except from the narrow viewpoint and limited perspective of a single locality. But manifestly, it is a situation which cannot last indefinitely.

Breakdown of government will sometimes result in predatory exploits by lawless bodies of men at

numerous points, and this has been a very familiar result in history when governmental anarchy occurred in the face of a disbanding army. Factional civil war has been an equally familiar outcome. But the sequel which is absolutely unavoidable—especially when absence of a strong government is accompanied by general strikes of laborers on the basis of impossible demands—is such collapse of the producing and transportation systems as presently reduces a great part, even of a fertile and prosperous country, to the verge of famine. To this there is usually added, as it has been added in Russia on this occasion, the chaotic influence of a depreciated and fluctuating paper currency.

It may be said that these are the very evils through which anarchy works out its own cure; that the time presently arrives when a people's instinct of individual self-preservation will unite them in a demand for restoration of strong and sane government. There is much historical truth in this. It was the economic consequences of the Terrorist regime in revolutionary France which put an end to the career of the Bolsheviki of that day, and which, moreover, averted the danger that other nations might imitate France in her experiment at overnight reconstruction of society.

This fact gives little clue as to what kind of permanent governmental system will follow. But there is at least this much of reassurance—that the conditions which have developed in Russia as a result of the attempt to embody outright Socialism in government will go very far towards deterring any other people from trying the experiment, whether during or after the war. And the probability of such tendencies has been one of the most disquieting elements in the whole world's outlook.

Much has been made in current discussion of the probability that Russia, under its existing governmental conditions, would conclude a separate and ignoble peace with Germany. There have been reports, during the past day or two, that Germany was endeavoring to get whatever advantage might accrue from such overtures. But the reports from neutral markets that the Kaiser had refused in advance to deal in any way with the Bolsheviki leaders were entirely convincing. The Hohenzollerns would certainly be handling edge-tools in such an experiment. It would, in the first place, be opening formal negotiations with a pretended government which had not only dethroned an autocrat, but had declared war on all other autocrats, and which had announced its purpose of inciting sedition among the Kaiser's subjects and mutiny among his soldiers. It would also mean public recognition by the German Foreign Office of a government which has proclaimed its intention to negotiate with nobody in Germany except workingmen's organizations like those which have captured Petrograd.

It would surely need no profound diplomatic sagacity to understand that the entering on such negotiations would absolutely shake the security of the German Government at home. And beyond even this, such a course of action would fatally prejudice Germany with any other Russian political party which should hereafter gain control. That Germany will continue intriguing, with a view to preventing reunion of the Russian factions and thereby keeping the country in a state of military supineness, is entirely probable. Whether Lenine,

who now entitles himself Premier of Russia, was or was not in German pay, may be a matter of uncertainty. The Kerensky government evidently believed that he was. But it is one thing to hire a politician of low character to sell his country's secrets, and a very different thing to welcome that personage on an equal footing at the council-table of the world's rulers.

The downfall of Kerensky and his Provisional Government was received by thoughtful men with various comments. On the whole, the prevalent feeling seems to have been that it was the inevitable outcome of a situation which had become impossible since Kerensky himself began temporizing with the anarchist factions, and separated himself from the leaders who believed that only military force could possibly restore the semblance of political stability. There is still the chance of restoration of public order through the use of this expedient by a patriotic and popular general, either before or after the coming constitutional elections. But we know as yet too little of the temper of the army itself, for prediction to have any better basis than a guess.

#### **THE RAILROADS IN THE TOILS OF LABOR— TEMPORIZING DANGEROUS.**

"At the present moment the railroads are asking for an increase in rates, so that their revenues may be increased, and it is rather significant that at practically the same time the four large railroad brotherhoods are demanding increases in wages of the railroads and are threatening a strike if their demands are not complied with." This, now sent to his journal by one of the most careful of the press correspondents in Washington, might have borne almost any date in the last few years, as respects the wage demand and its accompanying threat; the concurrence in time with a request for a rate increase is less usual, yet is only a coincidence, while clearly "rather significant." The correspondent's next remark, that "if precedent is any guide, the President will endeavor to see that both obtain their wishes," does not seem to be warranted by the past or to get any support from "precedent."

Looking back only eight months, a general strike positively set for the evening of March 17 was postponed 48 hours, and then postponed indefinitely (in passing, note the "indefinitely" for its unconscious prophesy) because Mr. Wilson hastily sent mediators hither on the night before; the mediation was of the familiar kind, and the railway executives were urged to yield, as a patriotic duty, the situation having just been made still more acute by the deliberate sinking of three American ships. The conference extended over Sunday, and then the executives yielded, in a note of two sentences, the first concurring "in the conviction that neither at home nor abroad should there be either fear or hope that the efficient operation of the railways of the country will be hampered or impaired." The other sentence was that "therefore" (and here note the weight and meaning of the word) "you are authorized to assure the nation that there will be no strike; and as a basis for such assurance we hereby authorize the Committee of the Council of National Defense to grant to the employees who are about to strike *whatever adjustment your Committee deems necessary* to guarantee the uninterrupted and efficient operation of the railways as an indispensable arm of national defense."

This was an unconditional surrender, equivalent financially to the issue of a check signed in blank; for the words "whatever your Committee deems necessary" of course mean whatever the threateners can be persuaded to accept for the time being.

We are now assured, once more, that there will be no strike, that the roads will go on without interruption; and if the country expected anything else it would not be placidly pursuing its regular courses. For a note was sent on Monday by the Chairman of the War Board of the roads to the head of the Board of Mediation, reiterating, on behalf of the roads, "our belief in and general acceptance of the principle of mediation" (a principle which has never been denied by anybody, anywhere) and adding that in the midst of war the roads are prepared to go further, and inasmuch as no interruption of service can be tolerated under war conditions "we are ready, should any crisis now arise, unreservedly to *place our interests in the hands of the President* for protection, and for *disposition* as he may determine is necessary in the public interest."

All personal endurance has its limit under strain. The railway executives are laboring with tremendous tasks. They are the trustees of the record owners of the roads, on the one hand, and of a great public duty and an indispensable public service on the other. They are beginning to receive some holding-up of their hands by the direct and indirect owners whom they represent, but the people as a whole are not sensibly moving to stand by them. The executives are men worn and wearied. All criticism should pass them by and should rest upon the conditions which seem to leave them no alternative but to surrender now, substantially as they surrendered in March.

Now comes up a suggestion that the Government extend financial aid to the roads, and Mr. Rea of the Pennsylvania goes so far as to intimate that this counsel of desperation might be seriously considered; some members of a newly-formed business association here promptly took this up as a part of talk at a luncheon, one guest saying that he would desire to act affirmatively upon it without even debating it. The idea is not wholly new, for in May last Senator Hoke Smith suggested that it would be well to expend 100 millions of public money in the purchase of freight cars and general equipment. Any direct Government aid might act as a stimulant, but it would be like stimulants in being followed by depression and a call for a fresh dose; it would not be curative. What the roads need is not loans, but income; not a lender who will treat them otherwise than upon strict rules of financing, but a return of conditions that will enable them to finance themselves and to borrow in the open market on terms even with other borrowers. Moreover, the idea is evasive and indirect; whatever the Government might do in the way of sharing the roads' burdens would have to be added to the general burden of industry through taxation. The cost of higher rates would be carried along to the consumer, so far as not offset by increased efficiency in transportation, and could be better borne and better distributed thus than by being put into the general public expenses.

But Mr. Rea frankly disclaimed any implication that a Government loan would serve in lieu of rate advances; such advances would be needed to meet increased stringency in conditions. Anything short of raising rates to match expenses and keep a safe net income is mere temporizing; yet the prospect



that granting now an increase which the Commission refused as premature less than six months ago may be followed by requests for more advances prompted Commissioner McChord to ask flippantly whether it might be "the intention of the railroads to make the sky the limit," a question which might more appropriately be addressed to the employees.

We are assured that there will be an amicable settlement, both sides having agreed to do as the President says, also (in the words of one news item) that it is generally thought in Washington that there may be "some small increases of wages, but that the President will impress upon the brotherhood leaders the need for patriotism and self-sacrifice during the war period." Undoubtedly the men favor patriotism and self-sacrifice on the part of others, and they are not wanting in declarations of a purpose to stand behind the Government and the country, but a question of their own wages is in their view a question by itself.

The Supreme Court has declared the power of Congress to provide for compulsory arbitration, "a power which inevitably results from its authority to protect inter-State commerce," and one proposition now mentioned for the coming session, only nine days distant, is that a compulsory settlement of railway disputes shall be enacted. But the men will be indifferent to the form of treatment of their successive demands, expecting that arbitration and mediation will continue as in the past: taking for granted their right to some increase, and considering only what shall be the amount.

Last March, while they were awaiting the decision on the Adamson law and declaring that they had been fooled with long enough and would wait no longer, Mr. Lee of the trainmen said that if the country goes into the war "the men know that, as patriotic citizens, they must stick to their posts," therefore they must make sure of their so-called eight-hour day while a choice remained to them. If so, there must be a power in the Government to compel them. If that power in reserve existed then, it exists now. There is a bill already prepared to authorize the President to proclaim railway employees in military service, and they are in such service now. So we are brought back to the question of authority and of the firmness for exercising that. Creating a board to regulate wages as well as rates, or undertaking to operate the roads as an arm of the military service, or bringing them under governmental ownership—either of these would leave the question of wages as one still to be met; there is no way of evading it, although it can still be possibly put off a little further. The real question has become one of the existence—and the exercise—of *authority*.

"The possibility of being obliged to take any unusual measures to operate the railways" is the last which Mr. Wilson would wish to contemplate, he says, and with evident sincerity. But there seems no escape from his contemplating it; unusual measures have already been contemplated without shrinking and have been enacted into statute without fear, apparently because they were addressed to the familiar subject of regulating trade and business.

To labor on railroads is less hazardous and better paid than facing the toils and dangers of the battlefield; but now that the country needs men for the latter it has taken them and will continue to take them. Since it must have men to operate the railroads, without which the war cannot be won nor can

the people live, why should not men be taken for that, if they refuse to continue their voluntary hiring? For persons who openly obstruct military movements the penalty of treason remains, if need arises; as to men who order others to desert what is in fact and might be declared in form a military service, why should there be any shrinking from the application of severe penalties?

At least, it is again made manifest that all arbitrations and arrangements by which railway employees continue to get their demands, made in selfish disregard of consequences, are temporizing and procrastinating; the contest placated to-day is merely set forward to another day. The country has undertaken to regulate all business, and it cannot much longer defer the wrestle with organized labor, however dreadful that wrestle may appear.

#### THE EFFECTIVE WAY TO REDUCE WASTE BY FIRE.

The sign "no sugar" has been in many store windows in the last thirty days, and entreaties to furnish just a few pounds have not availed in all instances. The Food Administration has begun to cast stern looks towards the retailers and to tell the public that the consumer "ought not" to pay more than 8 to 10 cents a pound; but the refiners interpose the explanation that they have had to shut down for lack of the raw material and that there will be a plentiful supply in December when new stocks arrive. Cool weather is daily bringing us to the usual beginning of winter, and many cellars are without their winter supply of coal, some having only a ton or less. The retailer declares inability to fill orders, the blame is passed on from one to another, and some advisers begin to tell us that we must learn to live at a lower temperature. We are getting a little taste, perhaps a preliminary taste, of scarcity, after facing an uninterrupted ascent of prices. It is not pleasant, and the cry goes up to "government" to help us. The lesson is held up before our eyes, but we are slow to learn. War turns abundance into scarcity, because it enormously accelerates consumption and reduces production, yet we go on burning our food and other substance, at even a more rapid rate, and although the prevention campaign is pushed more earnestly than ever and considerable progress is made, the country does not awake. Probably an enemy incendiary caused the elevator fire of Oct. 13, and an enemy incendiary almost certainly set the million-dollar fire at Kansas City, a few days later, where, we are told, "the cattle receipts the day before were 43,000 head, the largest on record, and the fire started at a time in the day when the pens were full."

Discussing this subject on the very morning of the Brooklyn fire, the "Chronicle" remarked that accounts of fires seem to attract little public attention, and an example of this lack of proportion followed, for on the next day one of the most important morning journals of this city filled its front page with the usual war matter and gave only a bare half-column, on an inside page where the reader had to hunt for it, to the wanton destruction of some 800,000 bushels of grain.

The sub-Treasury here has now an extra stock of gold, and has always been effectually guarded against burglary and riot; every safe-deposit vault is carefully made safe, for gold is called "the precious" metal and securities are precious to their

owners; now scarcity, expressing itself in high prices and in a threatened disappearance of materials, is perhaps ready to teach us that materials and food are more precious even than gold.

This apathy and heedlessness have grown out of our misleading abundance, out of failure to perceive that fire works an absolute destruction, and out of our habit of looking to insurance to take the risk and make good to the loser. Distribution of loss is not restoration, but because we have not yet been made to *feel* the loss we go on throwing away at least a half-million per day, as an average, by fires which could be prevented. Express this in wheat, in other food stocks, in ships, in clothing, and it might attract attention; expressed in the familiar form of dollar-loss and as "covered" by insurance, it has slight effect upon public apathy. Yet it is a condition which has become unendurable, and therefore a remedy must be found and applied.

The figures which show that insurance is not a profitable business should be familiar, and need not be repeated; a sufficient testimony is the observed fact that demand has long exceeded supply, yet capital persistently avoids this wide-open field, and judges shrewdly in so doing, inasmuch as fire insurance capital earns hardly one-half the rate on Liberty bonds. On the other hand, it is indisputable that rates are high and are a very considerable burden.

As always, the law has been appealed to. State legislatures assumed insurance to be a trust and attempted to lower rates by anti-compact statutes, arguing that if underwriters were not allowed to get together competition among them would put rates down. This was the old theory; perceiving that it failed, the later one attempts to regulate rates by some sort of State action and to compel underwriters to come together (instead of staying apart) upon some uniform rate schedule under that scheme.

Because it has not yet dawned upon the mass of the people, it has not dawned upon legislators (who always strive to please) that insurance is one form of tax; that a tax rate must be proportioned to the sum to be raised; that underwriters are only a class of tax assessors, and that the fire waste is what makes the tax rate heavy. Does the thermometer make the temperature unpleasantly low or high? Nearly all statutory effort, to this day, has been expended in the wrong direction. It has aimed to force premium rates down, instead of trying to put waste down. A purblind statute might conceivably order all the railroads to reduce their charges, by progressive steps; the immovable arithmetic would in that case throw the roads upon the country, thereby making a stage worse than the present. A statutory order to cut insurance rates would either cause the companies to suspend operations or would end in breaking them all, thus throwing the business of insuring property upon the State, producing in that field also a condition far worse than the present. The one and only way to reduce the cost of insurance is to reduce the fire waste; do this, and nothing could hold rates from declining, to the great benefit of the whole public, underwriters included. How are we to set about doing it?

By carrying the appeal to the final tribunal of self-interest, while not ceasing the appeal to ethical and patriotic considerations.

Imagine that all the companies simultaneously exercised their contract right of cancellation, a

business panic such as the country has never known would be precipitated; the granting of credits would be halted, the desire to collect debts would be general, there would be a clamor for some form of substituted protection, and property owners all over the land would begin to examine their premises and try to reduce their fire hazards. The sudden necessity for self-insurance would set self-preservation actively at work. This imaginary touchstone reveals the fundamental fact that everybody is relying upon insurance and taking practically no trouble about the danger otherwise; thus is shown the point of approach for any genuine reform.

A few modern high-cost office buildings could survive the crucial test of setting the contents of a room on fire, closing the room, and leaving it to itself; other than these, our buildings are in effect stoves, subject to destruction by the burning of their contents, the wooden wall adding to the fire but the brick one just as effectually destroyed. In cities, the worst constructional faults are large unbroken floor areas and vertical openings from floor to floor, these two being the most dangerous factors in "the congested" mercantile district of Manhattan.

It is impracticable to replace the present quick-burning construction in this country by slow-burning, except quite gradually; but it is entirely practicable to quickly correct the worst habits of occupancy, to install protective devices, and also to use protective care. When the appeal properly reaches his self-interest, the property owner will begin to clean up rubbish and stop its further accumulation, to stop heedless smoking and the reckless handling of matches, to see that his electric wiring is safe, to look after his fires, his flues, his shingle roofs, his hundred other causes of so-called "accidental" fires. As to all large structures, there are two devices of commanding value: wire glass, and the automatic sprinkler.

The former is window glass in whose substance is imbedded a coarse wire network; the wire holds the heated glass from dropping out, and the glass holds the wire from burning through, so that the combined effect is to keep fire from penetrating a building through the window; the value of this was signally shown in Baltimore in 1904. The other device is a system of water pipes crossing ceilings, carrying at regular intervals what is called a "head;" this head is a water valve, held closed by a metal link under tension, this link being made of a very easily fusible compound; a conflagration begins as a very small fire, and when the small fire starts in a sprinklered room, its little heat waves rise to the ceiling, melt the link on the nearest "head," and a rain of water descends. Each of these heads is figured to protect about 80 square feet, and the areas so protected should overlap somewhat; the composition of the link also varies somewhat with the distance between floor and ceiling, the intent being that it shall melt and open at a safe small point above the usual temperature. The pipes can be entirely concealed, and the heads can be made inoffensive to the eye. With a proper installation and with some periodical attention to keep the apparatus in order and the water pressure always "on," this is a fireman always on the spot with hose in hand and a watchman to give the alarm, so that the case may have attention and a continuous water flow may be prevented.

To take the most recent example, if there had been a proper sprinkler plant in the Brooklyn storehouses where there was, instead, an absence of any reasonable precautions, it would have done instantly what all the firemen of the city were unable to do, and would have prevented the destruction of a great quantity of food material. It was not there, because the owners' self-interest had not been so appealed to as to cause it to be put there.

Upon this point of self-interest, it is clearly for the public concern (and it should also be for the private concern of each owner) that property be saved from destruction; and while the theory of insurance is that only indemnity for actual loss should be covered it ought to be true in every instance that the insured loser suffers some injury, in some manner, despite his insurance. But the owner is able to weigh risk against risk, for an approved sprinkler plant always involves some consideration in insurance rates, and the general proposition is that this saving on the rate (and also on the amount of insurance required by prudence) will pay for the plant in from two to eight years; moreover, arrangements can sometimes be made to pay for the work by installments, using the insurance savings for that purpose.

In some cities of Europe the owner or occupant of premises where a fire starts is held responsible for injury caused to others. We are not ready for this here, yet the idea of responsibility was upheld in a case where a corporation which had disobeyed an order to install sprinklers was made liable for the cost of extinguishment and for injuries incurred by the firemen. Railroads have been held liable for fires caused by locomotive sparks, and the highest court of Illinois once affirmed liability of a farmer who burned trash on his land, in heedless disregard of the wind, and thus caused the loss of a neighbor's barn and house. A law also took effect in Pennsylvania, in 1915, providing that if design or neglect of an owner causes a fire, in cities of the second class, he shall be liable to the city, besides the usual penalty if he is guilty of arson, for the cost of extinguishment plus a fine of 10%. This is very mild, yet it does affirm the principle.

Now people in this country are not yet ready to limit insurance coverage to the "exposure" hazard and make each person take care for his own premises; but we could make a beginning. Enact that a certain percentage of the face value of the insurance shall neither be collectible nor payable to the owner or occupant of the premises where a fire starts. A notice of the change should be given, by having the law take effect say six months after passage, that all might have knowledge and have time to arrange accordingly. The "exposure" hazard which would still have full coverage as to every owner, and also the losses to each upon his own premises, would be very greatly reduced by reducing the number of fires through the action of self-preservation. Such a law, however, need not prevent empowering city authorities to compel sprinkler installations.

There are some owners of industrial plants, and of other buildings as well, who not only carry some insurance but have provided every precaution which ingenuity and outlay can supply; probably the total number of these in the country is considerable, although relatively trifling against the overwhelming majority who rely upon insurance and think it cheaper and less trouble to let things slide as they may. To these wiser men, mindful of the interrup-

tion of business, the proposition presented is: "We cannot afford to have a fire, and we will not have any." Is there any tenable reason why this should not be the attitude of all persons, and why the State should not do the utmost to make it such?

If it be said that the effect would be to induce carrying a larger insurance to compensate for a possible clipping, that would be for the underwriters to see to, upon their side, and it would involve an increased outlay, so that prevention might seem the cheaper. We are quite aware that this prescription will not seem palatable at first; most effective remedies do not. In the legislative sessions soon to begin, there will be insurance committees in each branch, as usual, and they will begin, also as usual, to offer a mess of bills, all aiming to somehow restrict underwriters and compel them to reduce rates, which, beyond question, are burdensomely high. It will require a clear-headed and sturdy legislator to offer and stand for a measure not according to custom and expectation, one which people will not like at first. One session may not be able to do more than present the idea, but the people can begin to study and understand it, its intrinsic justice, and its certain protective and saving effect.

#### CANADIAN PROBLEMS IN CONNECTION WITH THE WAR.

*Ottawa, Can., Nov. 23.*

With the Canadian Victory Loan edging up to \$120,000,000 of receipts before the campaign is more than half over, the country is rapidly preparing to put into the field 100,000 additional soldiers secured from the draft and thereby increase our daily war bill to more than \$1,100,000. Undoubtedly the Government's goal of \$150,000,000 will be overtopped within a week; that it should reach \$300,000,000 is the belief of the President of the Canadian Pacific Railway. In any event the circulation of war money will be continued without abatement and the country's farming and industrial interests fed liberally with Great Britain's orders.

By the close of 1917 Canada will have spent on war account over \$735,000,000. Some of this represents credits granted to Great Britain, but the home authorities, on the other hand, have advanced to Canada for war purposes almost their full equivalent, so that the accounts are about balanced. Parliament authorized a war expenditure of \$500,000,000 for the year ending March 31 1918. This represented a stiff ascent from the appropriation of \$250,000,000 in 1916, \$100,000,000 in 1915 and the initial war appropriation of \$50,000,000. The amount laid out for 1917 and the first three months of next year, is founded on the assumption that 400,000 troops shall be under arms continually, and, without counting other expenses than the upkeep of Canadian forces, will reach \$415,000,000 by the end of March 1918.

With the prospect of a full year's fighting ahead, and an ever increasing cost of our military establishments, including pensions for more than 30,000 men, or their dependents, this country cannot reasonably hope to escape a total national debt of \$1,500,000,000 at the end of 1918. This will involve an interest charge of quite \$90,000,000 a year, an amount which, independent of the retirement of any part of the war debt, will introduce problems of Federal financing impossible to solve without introducing new taxing principles. The tariff is already loaded

to the point where neither public sentiment nor the economic existence of the nation can bear fresh imposts. The income and business profits taxes have obvious limitations in this sparsely-settled and newly-developed land. It is far from improbable, as discussion now goes at Ottawa, that the Government may be obliged for a long time to come to utilize its widespread controllership of grain growing, mining, meat packing, &c., to extract from these undertakings profits that hitherto have gone exclusively to private investors.

#### THE CANADIAN ELECTION CAMPAIGN.

Ottawa, Can., Nov. 23.

The Canadian people are now undergoing the pressure of an election campaign wherein the old-time badinage of politics has given place to a relentless struggle of ideas. Reports from the prairie provinces and British Columbia seem to promise an overwhelming sympathy for the newly-formed Union Government. Eight acclamations have gone Unionist and twelve to Laurier, all of the latter being in Quebec, a bitterly anti-conscription province. Ontario, which has the largest Federal representation of any province, leans as devotedly toward conscription and a Union Government as Quebec does towards the denial of all war obligations, moral or otherwise. New Brunswick and Nova Scotia are being slowly won to the Union Government idea by influential Liberal campaigners who have thrown in their lot with the win-the-war Conservatives.

Meantime the growing isolation of French-speaking Quebec has not been reduced by the action of many French military service boards in issuing wholesale exemptions to young eligibles, at the rate of 6,000 exemptions to 200 conscripts. The city of Toronto alone has sent 20,000 more recruits than the whole of Franch-Canada, and the distortion of the Conscription law administration naturally feeds the fires of English-speaking Canada's resentment. Sir Robert Borden and his national cabinet are waging an educational campaign that by its intensity fully takes account of the political possibilities of "war weariness." The disfranchisement of scores of thousands of alien voters will dispose effectively of a dangerous anti-war voting group, while arousing only approval or indifference in the remainder of the electorate. Cuning appeals to the Canadian soldiers in the trenches are being inserted in the London (Eng.) newspapers in full-page layouts representing the new Union Government as being a gilded cabal of the "profiteers," and promising the soldiers "conscription of wealth" and other soothers, should Laurier be returned. Some uncertainty surrounds the agricultural vote in Ontario and New Brunswick. The farmers have profited financially by the war and as a class have contributed fighting men only to a minor degree. The Conscription law does not favor farmers above any other part of the economic machine, and this has invited lively protest.

Each day only consolidates Quebec's anti-war feeling and by virtue of that fact creates a sympathetic bond between the Unionist Government and the English-Canadians.

#### NO FURTHER CREDITS TO ALLIES UNTIL AFTER FIRST OF NEW YEAR.

The announcement that the United States Government, in view of the large advances which it has made to the Entente countries during the past few weeks, would not, except in an emergency, extend further credits to the Allies

until the first of the new year, was contained in a dispatch from Washington yesterday (Nov. 23) to the "Financial America" of this city, which said:

Extension of further credits of any considerable amount to the Allies will not be made by the United States Government between now and the first of the coming year, Treasury officials declared to-day.

The reason for this postponement, it was explained, is due to the granting of credits of unusually large amounts to Great Britain, France and other members of the Allies several weeks ago, calculated to finance those countries until 1918.

Although these large sums have been placed to the credit of the Allies, withdrawals against the credits are being made only at intervals and are intended to provide for the Allies' financial needs until further credits are established at the beginning of the new year.

Treasury officials made it clear, however, that if any emergency arose in the prosecution of the war, further and heavy credits in the meantime would be forthcoming from the United States in support of the Allies.

#### J. P. MORGAN & COMPANY RESUME WEEKLY OFFERINGS OF BRITISH TREASURY BILLS.

J. P. Morgan & Co., after a lapse of some weeks, have resumed their weekly offerings of ninety-day British Treasury bills, having during the past week placed upon the market a block of \$15,000,000, which, it is understood, has been fully taken up. This week's offering was sold on a discount basis of 6%, which is  $\frac{1}{4}$  of 1% higher than that upon which any of the previous offerings were sold. When the Morgan firm began offering the Treasury bills in August, it was announced that the offerings in any one week would be limited to \$15,000,000, and that the total outstanding at any one time would not exceed \$150,000,000. The weekly offerings of the bills were discontinued during the middle of October, the reason given at the time being that the firm did not wish to do anything that might interfere in any way with the operation of the second Liberty Loan campaign. On Wednesday of this week (Nov. 21) the first block of \$15,000,000 sold on Aug. 21 matured, and was paid by J. P. Morgan & Co. It is said that a similar amount or something less will fall due practically at weekly intervals until the notes already issued (now considerably over \$100,000,000) have been paid off.

#### BONAR LAW ON ENGLAND'S FINANCIAL BORROWINGS.

The accounts of a speech of the British Chancellor of the Exchequer Bonar Law, made at Manchester on Nov. 8 regarding war finance are this week available from English papers received here. The Chancellor explained the reasons for the issue of Treasury bonds as a method of continuous borrowing for war purposes instead of raising another large loan, and made an earnest appeal for all to lend to the country to the extent of their ability. The Chancellor added:

Of all the activities of the civilian population nothing is more important than the financial. At the beginning of this year a loan was floated which succeeded beyond the Government's expectation and even beyond their hope. In the autumn they thought of raising another loan, and I am sure a loan would have been successful, but there were reasons which I will not go into, which made it desirable to try another method. I am instead trying the experiment of endeavoring to get week by week the money which is necessary to carry on the war.

I knew that it was an experiment. All of us have more or less the habit of not doing to-day what we know we can equally well do to-morrow; and the knowledge that this method of borrowing is continuous does militate against immediate help. It is quite obvious, too, that it is almost impossible to arouse enthusiasm, such as we had at the beginning of this year, which makes the obtaining of money so easy. We recognize all that, but the advantages of this other method are so great that I think it was right to try it.

In the first place, a loan—the larger it is the more this is true—dislocates for a considerable time the general financial life of the country. In addition, if a loan is to be successful, as the last was, it means not merely that people give what they have at the moment, but they mortgage their future savings and borrow from the banks. Obviously, it would be far better if, instead of this mortgaging in advance, everyone week by week would lend to the country what they are able to afford.

This method ought to succeed. The money is there. The deposits in the banks have risen already to the same amount practically at which they stood at the time the last loan was issued. If the money is to be got in this way two things are necessary. The first is that everyone who is in a position to help should say to himself: "To what extent can I cut down my expenditure so as to be able to lend part to the State?" And everyone who has deposits in the bank should say to himself: "It is better for the State that I should lend direct rather than through the bank."

These Treasury bonds would not be profitable to the banks, but the banks approved of them for patriotic reasons, and also because they knew that the financial stability of the institutions for which they were responsible depended upon the credit of the nation as a whole, and if that failed everything failed. The bonds were profitable to the depositors to the extent of something like 2% and the money invested in them would not be tied up so that in an emergency it could not be used. But it was not on grounds of self-interest that he made his appeal. All that was needed was that all should recognize their duty.

I am sorry to say that a determined and concerted effort is being made by a small section to frighten depositors, and particularly small investors, from lending to the State. They say it is not safe. Nothing could be more absurd. These Government loans, both as regards principal and interest, have behind them the whole of the taxes, actual and potential, of the country. That being so, the Government has, at all times, the first call on all the income and all the property of every citizen.

It is, therefore, obvious that, as the greater includes the less, these securities, which comprise all others, must be safer than any other security. But it is said there is a danger that this debt will be repudiated. Again, what nonsense! I have heard a good deal of talk about the conscription of wealth—some people know what they mean and some don't—but I have never heard anyone talk of the conscription of one kind of wealth and the leaving of other kinds of wealth alone. Whatever Government there may be in this country—Coalition, Liberal, Conservative or Socialist—it will never discriminate against that form of wealth which is given to aid the country in her hour of need.

#### PURCHASE OF BRITISH NOTES BY NORWEGIAN BANKING INSTITUTIONS.

The New York "Tribune" of Nov. 20 is authority for the following relative to the purchase here of British notes by Norwegian banking institutions:

Norwegian banking institutions have in the past few days bought considerable amounts of United Kingdom of Great Britain and Ireland 5½% notes in this market. One bank alone is said to have taken as a short-term investment approximately \$1,000,000 of these notes, which run from one to three years.

Bankers to whose attention this development was brought yesterday attached some political significance to the purchases, pointing out that it indicated, for one thing, that important Norwegian interests apparently do not fear being drawn into the war on the side of Germany, as has been reported of late. Norway, it was pointed out, is strongly pro-ally.

#### PART OF THIRD FRENCH WAR LOAN TO BE SOLD THROUGH BANK OF ENGLAND.

Louis Klotz, French Minister of Finance, with his return from London is said to have announced on Nov. 11 that the British Chancellor of the Exchequer, A. Bonar Law, had agreed to the emission of part of the third French war loan in London, through the Bank of England.

The issuance of the following statement by the French Financial Commission concerning appeals published in the U. S. for the third French loan was reported in the "Journal of Commerce" of the 20th inst.:

The Official Bureau of French Information communicates the following: Several appeals have been published in the American press for the third Victory Loan, which is now issued in France. The French Financial Commission in the United States desires to point out that the French Government has had no part in the published appeals."

#### FRENCH GOVERNMENT MOVES TO PREVENT HOARDING OF SILVER.

The decision of the French Government to demonetize certain types of silver coins "to put a stop to hoarding which is paralyzing trade" was announced in press dispatches from Paris on Nov. 22, which credited the information to the "Matin." These dispatches state:

It is stated that the French Minister on Nov. 22 issued a circular announcing the Government's intention to introduce the demonetizing bill. The circular points out that the intrinsic value of the silver in the coins in question is only 67% of the nominal value of the coins, even at the present high price of silver.

As an example of this hoarding, the instance is cited of 15,000,000 nickel coins struck by the mint to replace the copper sous, which were greatly disappearing from circulation, all of the new coins vanishing virtually as soon as issued.

The hoarding craze is especially prevalent in the provinces, where the distrust of all paper money lingers among the people, due to the memory of the ruin caused by the depreciation of the assignats of the French Revolution. One result is that the Government is obliged to buy metal abroad at a high price for new coinage.

To force out the hidden money, Finance Minister Klotz will shortly introduce a bill demonetizing all silver coins bearing the effigy of Napoleon, a very short time being given the holders to get rid of them. With the metal thus brought in, it is estimated, the mint will have enough for a year's issue.

#### INCREASE IN DUTCH WAR CREDITS.

According to a dispatch from Amsterdam, printed in the New York "Tribune" of Nov. 14, a supplementary estimate increasing the extraordinary war credit for 1917 by \$64,000,000 has been submitted to the second Chamber of the Dutch Parliament. It includes, it is said, nearly \$1,200,000 for air service, \$11,600,000 for artillery and nearly \$7,600,000 "for the improvement of our positions on the same principle as on the war fronts, where operations long have assumed the form of a war of positions, and zones at a considerable depth prepared for defence."

#### NEW LOAN ISSUE BY NEW SOUTH WALES.

A special cable to the "Journal of Commerce" from London on Nov. 22 announces that New South Wales is issuing a £3,000,000 loan at 9½% repayable in 1935 or, at the Government's option, in 1925, bearing interest at 5¼%. The dispatch adds:

This is the only Australian State which arranges its own financing directly, the plan followed by the other States being to issue loans here through the Commonwealth Government.

The last New South Wales issue was floated in May last at 5½%, the total being £3,000,000 offered at 98 with maturities of ten or five years after date. It will be observed that the new loan carries a higher rate and a longer period for maturity.

#### HUNGARY'S WAR COST.

With the presentation in the Hungarian Lower House of the budget for 1917-1918, Premier Wekerle, according to press dispatches from Budapest on Nov. 21, stated that the war expenditure up to the present was 16,000,000,000 kroner, of which amount 12,000,000,000 kroner was covered by loans. Interest on the whole State debt, he added, was 1,030,000,000 kroner yearly. The Premier is said to have estimated the receipts at 3,468,900,000 kroner, and the expenditures at 3,442,670,000, thus leaving a surplus of 26,230,000 kroner. He expressed confidence that the resources of the country would secure the soundness of the budget.

#### POSTPONEMENT OF PAYMENT OF BOXER INDEMNITY.

Concerning the postponement of the payment of the Chinese Boxer indemnity, the New York "Times" yesterday (Nov. 23) pointed the following special dispatch from Washington:

The postponement of the payment of the Boxer indemnity for a period of five years, which has been agreed upon by the United States Government and the Entente powers, will give China the use of about \$200,000,000 for Governmental and war uses.

The relief afforded by this arrangement is expected to remove the necessity for obtaining a foreign loan for China concerning which discussions have been conducted for several months.

#### STATE OF GUANAJUATO, MEXICO, GIVES VOTE TO WOMEN.

As announced by the official Mexican News Bureau, the newly adopted constitution of the State of Guanajuato, Mexico, permits women of that State to vote for the first time on all municipal matters, the only restriction being that they must be of good character. The announcement follows:

For the first time in the history of Mexico women are permitted to vote, the State of Guanajuato enjoying this privilege. The newly adopted constitution of that State confers the privilege of suffrage in all municipal matters upon women, the only restriction being that they must be of reputable character.

Such elections are to be held shortly and the male portion of the population is awaiting the outcome with great interest.

The newly adopted national constitution does not prohibit woman suffrage, but by implication permits it. No test has as yet been made in a national election, but the State of Guanajuato has set the example of granting the privilege in local affairs. It is believed that the example thus set will shortly be followed in other States, such as Yucatan, for example, which has shown itself very advanced in this as well as in other respects, the first women's congresses ever convened in the Republic having been held in the capital, Merida.

#### SCARCITY OF ONE-CENT PIECES CAUSES ISSUANCE OF SCRIP.

Owing to a growing scarcity of small coins, the Treasury Department at Washington is urging banks to assist in keeping subsidiary coins in circulation. The scarcity of one-cent pieces, it appears, has become acute since the war revenue tax bill went into effect on the 1st inst. This shortage in pennies is said to have resulted in the determination of clearing houses in several Eastern and Middle Western cities to issue paper scrip to be circulated locally instead of pennies. The Scranton (Pa.) Clearing House is one of those which has taken action of this sort; on the 19th inst. it decided to put out scrip in the form of a check good for one cent if presented on or before July 1 1918 at any bank in the Clearing House Association. Dispatches from Scranton, under date of Nov. 20, say with regard to the matter:

The plan is to have the scrip printed either in book form or on sheets. Each bank will distribute it to customers. None of it will be used more than once.

News of the action to issue scrip to relieve the situation caused by the penny shortage is said to have prompted the Treasury Department on Nov. 20 to make immediate efforts to have more small coins shipped eastward from the Denver and San Francisco mints. It was stated that 5,000,000 one-cent pieces were on their way to Chicago to relieve the Middle West, and that the movement of small coins would continue through December to accommodate holiday shopping demands in the East. It is said that within the six weeks ended Nov. 15, 62,000,000 new pennies and 15,000,000 new nickels were put into circulation. The persistent shortage of these coins makes officials suspect that retail merchants are hoarding "change" for the holidays.

An appeal to children all over the country to stop hoarding in toy banks and to put their pennies into circulation by buying war savings certificates was issued by Raymond T. Baker, Director of the United States Mint, on the 16th inst. Mr. Baker in his appeal said:

The time has come for the passing of the penny bank. These receptacles, which are to be found in half the homes of America, will be made superfluous by the issuance by the Government beginning Dec. 2 of war-savings certificates, war-savings stamps, and thrift stamps. Investment in them may begin at 25 cents.

The entrance of the United States into the European war has enhanced the need for increased quantities of almost every known commodity. The penny is no exception. The United States Government is in need of all the pennies, nickels, dimes and other subsidiary coins that can be drawn into circulation. Millions of dollars in these minor coins are now idle in toy banks, coin savers, and other small receptacles used chiefly by children to aid in accumulating savings.

The War Revenue Act has brought a tremendously increased need for small coins, especially pennies. Taxes, designed to help win the war, must be collected in small amounts, frequently made up of odd cents, on all sorts of amusements, methods of communication and travel, and by many other means. The increased demand for these small coins is obvious. The United States mints are working twenty-four hours a day and Sundays in an effort to supply the demand. For this reason the co-operation of the American people in releasing from private hoards all possible minor coin is especially urged.

The saving of small coins is a thrifty habit by no means reprehensible but a truer method of accomplishing thrift and at the same time aiding the United States Government has been provided through the issuance of war savings certificates and war savings stamps. The small coins formerly hidden away in toy banks may be put into these obligations of the United States. A handful of small coins permitted to remain in a slotted box yields no more at the end of a period when it is hidden away. A handful of coins put into certificates or stamps brings the owner interest in the maximum amount of 4%, compounded quarterly.

Enough small coins should be shaken out of the toy banks of the country to relieve the present stringency of this form of money.

#### HIGHER DISCOUNT RATES RECOMMENDED BY ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

A recommendation that a general increase be made in the discount rates of Federal Reserve banks, with special preference for commercial paper secured by Liberty bonds or Treasury certificates of indebtedness was made by the Advisory Council of the Federal Reserve Board at the conclusion of its quarterly conference with the Board on the 20th inst. It is stated that action on the recommendation will probably be taken by the Board within two weeks. The press dispatches from Washington in reporting this state:

Most Board members believe that under the easy money conditions indicated by the Liberty Loan payments last week something should be done to discourage inflation, promote sound business conditions and prepare for a healthy absorption of future Government issues of securities. Easy absorption of the second Liberty Loan issue was reported by the bankers. They said that even the movement of about \$1,000,000,000 into Federal Reserve banks last week from the 18% installment payment, caused almost imperceptible disturbance of business and financial conditions, inasmuch as the money was redistributed by the aid of the Reserve system.

The country was reported generally as in healthy economic condition with especially marked improvement in the labor shortage within the past two or three weeks.

The members of the Board present at the conference were Daniel C. Wing of the First National Bank of Boston; J. P. Morgan, New York; L. L. Rue, President of the Philadelphia National Bank; W. S. Rowe, President of the First National Bank of Cincinnati; J. W. Norwood, President of Norwood National Bank of Greenville, S. C.; Charles A. Lyerly, President of the First National Bank of Chattanooga, Tenn.; James B. Forgan, Chairman of the Board of the First National Bank of Chicago; F. O. Watts, President of the Third National Bank of St. Louis; J. R. Mitchell, President of the Capital National Bank of St. Paul; E. F. Swinney, President of the First National Bank of Kansas City; and Herbert Fleishhacker, President of the Anglo and London-Paris National Bank of San Francisco. The only member of the Council absent was T. J. Record, President of the City National Bank of Paris, Texas.

#### CHICAGO BANK OFFICIALS ON ABUSE OF REDISCOUNTS.

There is considerable discussion in Chicago banking circles concerning an alleged abuse of the discounting facilities of the Federal Reserve banks. The "Wall Street Journal" of yesterday, in a dispatch from Chicago, quoted E. D. Hulbert, President of the Merchants' Loan & Trust Co., Chicago, as saying:

I have been impressed with the amount of borrowing in the form of rediscounts at the Federal Reserve Bank's rate and that of borrowing bank's customers. Reserve banks should be freely used in floating Government loans and to take care of borrowers at a time when money may be difficult to obtain. But it was not expected that the spread between two sets of rates would be unduly availed of. To permit such a course to go unchecked would mean to exhaust the lending power of Federal Reserve banks.

It would do no harm for member banks to consider the practice of London discount banks before the war. Hardly once in a quarter of a century

had high-grade institutions been accustomed to go to the Bank of England for rediscounts.

W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, was quoted to the following effect in the same paper:

It would be a good thing to raise the discount rate made by Reserve banks to member banks for obvious reasons. But it will be impossible to prevent inflation. That must follow enlarged extension of credit due to Government financing.

It was not intended, however, that Reserve banks should be merely used as means of profit, for profits sake. The rediscount privilege was put in the banking bill to enable banks to take care of their customers by borrowing at a time when bank deposits were running off. Also loans made to banks to carry Government bonds or buy them for customers is legitimate use of banks' functions. There should be no abuse of this privilege.

#### POOL ESTABLISHED TO EASE LOCAL MONEY MARKET CEASES ACTIVE WORK.

Announcement that the so-called "money pool" established in this city on Oct. 1 had for the time being ceased to actively participate in the local money market was made on the 19th inst. But that does not mean that it has been dissolved. Rather does it mean that for the time being its operations have ceased since there is no occasion for their continuance. Under the arrangements perfected last month a fund of \$200,000,000 was pledged and made immediately available for maintaining an easy money market during the Liberty Loan campaign. The fund was in charge of a local committee of bankers headed by Benjamin Strong Jr., Governor of the Federal Reserve Bank. The New York "Tribune" states that it is understood that the pool, during its brief existence, put out \$135,000,000 in loans in this market.

#### UNITED STATES TRUST CO. OF NEW YORK JOINS THE FEDERAL RESERVE SYSTEM.

The United States Trust Co., whose entrance to the Federal Reserve system is referred to above, took action to this end in Nov. 20, when the following resolutions were unanimously adopted by the Board of Trustees:

*Resolved.* 1. That the report of the Executive Committee dated Nov. 13 1917 be accepted and approved and its recommendations adopted.

2. That in view of the vast financial requirements of the present war and of the appeal of the President of the United States, it is the judgment of the Board that application should at once be made in the name of this Company for membership in the Federal Reserve Bank of New York.

The action of the Trustees was on the recommendation of the Executive Committee as contained in the following report:

Nov. 13 1917.

To the Board of Trustees:

At the regular meeting of the Board of Trustees of the United States Trust Co. of New York, held Nov. 1 1917, the following resolutions were unanimously adopted:

*Resolved,* That the Federal Reserve Bank of New York be designated as a depository of the funds of this corporation, and that it continue as such depository until the further order of this Board."

*Resolved,* That the Executive Committee be requested to consider and report to this Board on the subject of the relation of this Company to the Federal Reserve Bank system and to the administration of the national finances during the present war."

The selection of the Federal Reserve Bank as a depository of our funds was, on the same day, communicated to the State Superintendent of Banks. The deposit with the reserve bank of this district of such portion of our gold reserve as is not needed in the transaction of our business has thus become possible.

The subject of the second resolution of the Board, namely, the relation of this Company to the Federal Reserve Bank system and to the administration of the national finances during the present war, has been carefully considered by the Executive Committee. Since war was declared last April this Company has constantly sought to co-operate with the Government in meeting the financial needs of the nation. We have subscribed to and actively solicited subscriptions for the two issues of Liberty bonds. We have also subscribed to every issue of temporary certificates of indebtedness put out by the Government, and have participated in the general effort made in this city during the last few months to stabilize money conditions and to facilitate Government borrowing. In all this we have simply fulfilled the tradition of the Company in time of war and of other national stress. The recent action of our Board permits the deposit with the New York Reserve Bank of the bulk of our gold reserve. The question now presented is whether we shall go one step further and become a formal and complete, as well as an independently co-operating, part of the federated banking forces of the country. While this question was already in all our minds, the President of the United States issued a statement setting forth the prospective financial needs of the country and urging all State banks and trust companies in the fulfillment of what he described as their solemn obligation, to join the Federal Reserve system. During this Company's entire corporate existence we have steadfastly adhered, in theory and in practice, to what we believed to be the fundamental distinction between a trust company and a bank. This distinction has heretofore rendered direct membership in the admirable Federal Reserve system neither necessary nor helpful to us. Our designated depository banks have fully represented us in that system, and our business being strictly confined to that of a trust company as distinguished from the general banking business, we have heretofore considered only our own interest in determining the question of membership in the system. The situation is now, however, radically changed. The appeal of President Wilson and the urgent money needs of the country make it the duty of every financial institution to come forward with all the moral, as well as financial, aid it can lawfully furnish. Whether the facilities afforded by membership in the Reserve bank are

useful to us or not, whether the conditions of membership would, having in view the restricted character of our business, in fact result in a slight pecuniary loss to us or not—such considerations are in our opinion of no weight whatever in view of the vital importance to the country under existing conditions of omitting no act which can, either directly or morally, either by the furnishing of resources or the exhibition of a spirit of hearty co-operation, tend to strengthen the financial system of the nation.

For these reasons the Executive Committee recommends, as promoting the highest interests of the Company, an early application for admission to membership in the Federal Reserve Bank of New York. In taking this step the Committee feels confident that the essential character of the business of the Company will not be changed nor its corporate traditions modified.

For the Executive Committee,  
EDWARD W. SHELDON, *President.*

**NEW MEMBERS OF FEDERAL RESERVE SYSTEM.**

Several more banking institutions in New York City and elsewhere have during the past week announced their intention of joining the Federal Reserve system, or reported their applications for membership had been approved. The directors of the United States Trust Co. of this city, at a meeting on Nov. 20 voted to apply for membership, as noted in the preceding article. The Scandinavian Trust Co. announced its admission to the system on Nov. 20 and a similar announcement was made by the Germania Bank on Nov. 22. Among the out-of-town institutions probably the largest bank to report its intention of joining the Federal Reserve system was the Harris Trust & Savings Bank of Chicago, which has a capital of \$2,000,000, surplus and undivided profits of \$3,605,867, and which on a recent date reported gross deposits of \$31,666,123. President A. W. Harris, in commenting on the banks' action, stated that it was prompted wholly by patriotic motives, and that the institution might withdraw from the system upon the conclusion of the war. He said, according to the Chicago papers:

One man's enlistment does not make an army, nor will the joining on one bank make any great difference with the Federal Reserve, but we feel that this institution should do all in its power to help the Government finance the war. The officers of the Federal Reserve Bank have stated that they wished all the larger State banks to join the system in order to make it strong enough to withstand any emergency and we have joined the system purely on this account, because, as we are not a commercial bank, we cannot take very much advantage of the privilege of rediscounting commercial paper.

We agree with the officers of the Federal Reserve system in believing if a majority of the larger State banks will join the system it will place it in such a strong position that it will be able to successfully handle any financing the country will be called on to do.

After the war some of the State banks may decide to withdraw from the in case they find it incompatible with the best interests of their business. However, while this bank is "enlisting for the war," and hopes a great many of the banks will do the same, we may find that we can afford to continue our membership after the war.

On Nov. 16 the Federal Reserve Board announced that the Citizens Savings & Trust Co. of Cleveland, the Citizens Trust & Savings Bank of Columbus, the Farmers Banking Co. of Prairie Depot, Ohio, and the Hillsboro (Ohio) Bank & Savings Co., had been admitted to the system. On Nov. 19 the applications for membership of the Kaspar State Bank of Chicago, the Union Bank of Jackson, Mich., and the Lapeer Savings Bank of Lapeer, Mich., were also approved by the Federal Reserve Board. On Nov. 22 the stockholders of the German-American Bank of Baltimore voted in favor of the institution's joining the Reserve system, and on that day the Commercial Bank of Baltimore announced that it had taken steps to the same end.

**NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS—REDEMPTION OF OLD NOTES.**

With the purpose in view of avoiding concentration of tax payments on one date, Secretary of the Treasury McAdoo on Nov. 20 announced that he would receive through the Federal Reserve Banks subscriptions to a new offering of Treasury certificates of indebtedness of indefinite amount, bearing interest at 4% from Nov. 30, and maturing on June 25 1918. The Secretary's action was the first step taken by him to prepare the way for the great volume of receipts under the War Revenue Act, and is in accordance with the policy adopted for Liberty Loan financing of issuing Treasury certificates in advance of a loan. In this way the redemption of the certificates on June 25 will tend to counteract the big flow of money into the Treasury and prevent the unsettling of financial conditions. The seven months term of the new issue is the longest of any certificates yet put out, most of the others having been for ninety days. Secretary McAdoo in announcing the new offering issued the following statement:

Under the authority of the War Loan Act approved Sept. 24 1917, and for purposes therein indicated, and as a means of avoiding concentration of tax payments on one date, the Secretary of the Treasury through the Federal Reserve banks will receive subscriptions at par and accrued interest

for a limited amount of Treasury certificates of indebtedness payable June 25 1918, with interest at the rate of 4% per annum from Nov. 30 1917. Subscriptions will be received at Federal Reserve banks. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Payment must be made upon allotment, but not before Nov. 30. Any Treasury certificates of indebtedness now outstanding will be accepted in payment at par with adjustment of accrued interest. Allotments will be made in the order that subscriptions are received. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice.

As authorized by Section 1010 of the War Revenue Act approved Oct. 3 1917, collectors of internal revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed by the Secretary of the Treasury in payment of income and excess profits taxes when payable at or before maturity of certificates. These certificates will not be accepted in payment of or on account of bond subscriptions.

After allotment and upon payment Federal Reserve banks will issue interim receipts pending delivery of definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve bank.

In inviting subscriptions to the new offering of certificates, the Federal Reserve Bank of New York sent out on Nov. 21 the following circular letter:

**FEDERAL RESERVE BANK OF NEW YORK**  
Offering of  
**UNITED STATES TREASURY 4% CERTIFICATES OF INDEBTEDNESS.**

Dated November 30 1917 Due June 25 1918

The Secretary of the Treasury, under authority of Act of Congress approved Sept. 24 1917, for purposes therein indicated and as a means of averting concentration of tax payments on one date, announces that he will receive through Federal Reserve banks subscriptions at par and accrued interest from Nov. 30 1917 for a limited amount of United States Treasury certificates of indebtedness, dated Nov. 30 1917 and maturing June 25 1918, bearing interest at the rate of 4% per annum from date of issue, payable with principal at maturity.

In accordance with the above, subscriptions will be received by the Federal Reserve Bank of New York and allotments will be made in the order that subscriptions are received, but the right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

Payment for certificates allotted must be made to the Federal Reserve Bank of New York upon allotment on and after Nov. 30 1917. Any U. S. Treasury certificates of indebtedness now outstanding will be accepted at par with adjustment of accrued interest in payment for certificates of this issue allotted, but qualified depositaries will be permitted to make payment by book credit for certificates allotted to them for themselves or their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks.

The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the Possessions of the United States or by any local taxing authority, except:

- (a) Estate or inheritance taxes; and
- (b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in Clause "b" above.

The Secretary also announces that as authorized by Section 1010 of War Revenue Act approved Oct. 3 1917, collectors of internal revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed or approved by the Secretary of the Treasury in payment of income and excess profits taxes when payable at or before maturity of certificates; but these certificates will not be accepted in payment of or on account of bond subscriptions.

After allotment and upon payment for same, this bank will issue its interim certificates if necessary, pending delivery of definitive certificates.

Respectfully,  
BENJ. STRONG, *Governor.*

November 21 1917.

Figures recently made public show that up to Oct. 23 the Treasury Department allotted to the twelve Federal Reserve banks for distribution among subscribers nine issues of certificates of indebtedness, totalling \$2,503,402,000. On Oct. 24 another issue was offered and subscriptions aggregating \$685,296,000 were allotted. A summary of the dates and amounts of the different issues is furnished in the following:

Date of Issue.	Date of Maturity.	Amount.
1—April 25	June 30	\$268,205,000
2—May 10	July 17	200,000,000
3—May 23	July 30	200,000,000
4—June 8	July 30	200,000,000
5—Aug. 9	Nov. 15	300,000,000
6—Aug. 28	Nov. 30	250,000,000
7—Sept. 17	Dec. 15	300,000,000
8—Sept. 26	Dec. 15	400,000,000
9—Oct. 18	Nov. 22	385,197,000
Total		\$2,503,402,000
10—Oct. 24	Dec. 15	685,296,000
11—Nov. 30	June 25	(?)

In the following table are shown the several amounts and the percentages of the grand total allotted to each Federal Reserve bank under the first nine issues. These figures are interesting as showing the part in Government financing which the different sections of the country are playing:

Federal Reserve Bank—	Amounts Allotted.	Per cent of Total.
1—Boston	\$166,401,000	6.64
2—New York	1,384,922,000	55.33
3—Philadelphia	118,932,000	4.75
4—Cleveland	214,942,000	8.59
5—Richmond	42,250,000	1.69
6—Atlanta	39,557,000	1.58
7—Chicago	198,149,000	7.92
8—St. Louis	73,417,000	2.93
9—Minneapolis	38,866,000	1.55
10—Kansas City	66,161,000	2.64
11—Dallas	50,355,000	2.01
12—San Francisco	109,450,000	4.37
Total	\$2,503,402,000	100.0

The Federal Reserve Bank of New York on Tuesday of this week (Nov. 20) asked the New York banks who subscribed to the issue of Treasury certificates of indebtedness offered on Oct. 24 to turn over the cash represented by the same to the Reserve Bank. The "Times" of Nov. 21 said regarding the Federal Reserve Bank's action:

The New York banks subscribing to the last issue of United States Treasury certificates of indebtedness, which were offered in an unlimited amount, were asked yesterday by the Federal Reserve Bank to convert their book credits into cash by sending to the Federal Bank their check for the proceeds. This was done, and immediately the Reserve Bank redeposited with the banks and trust companies about two-thirds of the funds thus transferred. It is estimated that of the \$685,000,000 of the certificates sold, the New York district took about \$350,000,000; and it is assumed that yesterday's shifting of funds reduced the Government's deposits of New York banks by about \$125,000,000. These funds will no doubt be used by the Reserve Bank in making advances to the foreign Governments on behalf of the Treasury Department.

The \$300,000,000 issue of 4% Treasury certificates of indebtedness which were offered to the public for subscription by the Secretary of the Treasury on Oct. 18, were redeemed at the Federal Reserve banks on Thursday, Nov. 22. Although the Treasury Department in offering the certificates announced the total as \$300,000,000, the Federal Reserve Bulletin for November placed the total of certificates allotted under the issue at \$385,197,000. The New York Reserve Bank announced at the close of business on Nov. 22 that it had redeemed \$130,400,000 of the \$385,197,000 which fell due. The New York Reserve Bank's subscriptions to the issue was greater than \$130,400,000, but a considerable amount of the certificates were turned in last week in payment of the second Liberty Loan instalment.

**TREASURY DEPARTMENT'S RECEIPTS IN SECOND LIBERTY LOAN PAYMENT.**

The Treasury Department's receipts from the 18% payment due on Nov. 15 on the second Liberty Loan bond issue reached \$1,205,000,000 on Nov. 21, and additional receipts since brought the total yesterday up to \$1,650,000,000. As only \$685,577,907 of the \$3,808,766,150 subscription accepted by the Government was due, the large payments made demonstrate that many thousands of subscribers paid in full. Total receipts from the second Liberty Loan, including the first 2% payments, now amount to \$2,009,000,000.

**PAYMENTS ON SECOND LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.**

A total of \$949,239,980 was reported by the Federal Reserve Bank of New York on Nov. 19 as having been paid in on the Second Liberty Loan purchases in this district. The amount of the subscriptions to the second offering in the New York Reserve District was 1,550,453,500, but the allotment was only \$1,163,475,200. The remarkable fact disclosed by the figures is that \$881,919,866 of the latter has been paid in full, where only 20% was required to be paid in—that is, 2% at the time of subscription and 18% Nov. 15. Future payments are 40% each Dec. 15 and Jan. 15. The following statement indicating the amount of business done by the Federal Reserve Bank of New York in receiving payments for subscriptions to the Second Liberty Loan and in making deliveries of the bonds against such payments was issued on the 19th inst.:

Payments Received in Full.	
By banks	\$807,858,486
Individuals	15,010,080
Cash sales	59,051,300
	\$881,919,866
20% Payments Received.	
Banks	\$63,636,222
Individuals	3,683,892
	67,320,114
Total payments received	\$949,239,980
The above payments were made in the following forms:	
By book credit	\$687,741,746
By treasury certificates	153,972,000
By cash	107,526,234
	\$949,239,980

Bonds Delivered.		
Against these subscriptions there have been delivered 4% bonds as follows:		
Pieces.	Denominations.	Amounts.
569,635	\$50	\$28,481,750
337,046	100	33,704,600
25,837	500	12,948,500
117,319	1,000	117,319,000
5,254	5,000	26,270,000
7,767	10,000	77,670,000
1,062,918		296,393,850
Between Saturday noon, Nov. 17, and Monday noon, Nov. 19, the following deliveries were made by registered mail and over the counter:		
Saturday	Number of shipments, 286	\$20,235,700
Sunday	Number of shipments, 343	25,450,750
Monday	Over the counter, 125	191,656,100
		\$237,342,550
Previously delivered against cash sales		59,051,300
Grand total		\$296,393,850

To accomplish these results it was necessary for the officers and the employees of the Bond Issue Division, of which Messrs. Sailer, Jones and St. John are in charge, to put in practically three days of continuous service. On Thursday the Accounting and Receiving Departments of that division worked throughout the whole night; all other departments worked until 2:30 a. m. On Friday all departments worked until 3 a. m. On Saturday Delivery Department worked all night and all other departments until 2 a. m.; and on Sunday all departments worked all night.

**ALLOTMENT OF SECOND LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.**

Figures of allotments of the Second Liberty Loan bonds in the Federal Reserve District of New York were made public as follows by the Liberty Loan Committee of this district on Nov. 17:

The Treasury Department at Washington has determined that of the \$1,550,453,500 subscribed for bonds of the Second Liberty Loan in the New York district it will accept \$1,163,475,200. This is in line with its announcement, made before the opening of the recent campaign, that allotments of bonds would be made to the extent only of 50% of the subscriptions to the loan above \$3,000,000,000. The total subscriptions, it will be remembered, were in excess of \$4,600,000,000.

The amounts of the bond allotments, together with those of the total subscriptions to the loan in the several subdivisions of the Second Federal Reserve District appear in the following table:

Dist. No.	Subscription.	Allotment.
1	\$75,830,000	\$66,730,300
2	33,496,150	27,889,050
3	51,275,250	44,474,950
4	16,005,800	15,362,250
5	62,553,800	55,017,450
6	16,184,800	15,958,550
7	121,571,150	105,493,150
8	32,907,250	29,899,650
Manhattan	1,095,189,600	762,937,300
Brooklyn	44,424,200	38,697,050
Bronx	1,015,500	1,015,500
Total	\$1,550,453,500	\$1,163,475,200

**REMOVAL OF NEW YORK OFFICES FOR CONVERSION OF 3½% LIBERTY BONDS.**

The New York Federal Reserve Bank on the 17th inst., in the following notice made known that beginning on the 19th applications for conversions of 3½% first Liberty Loan bonds should be made at 120 Broadway, instead of 50 Wall Street.

The Federal Reserve Bank of New York announces that beginning Nov. 19 1917, all holders of 3½% interim certificates and bonds of the First Liberty Loan of 1917 desiring to convert them into 4% bonds, should present such bonds or certificates at the Bond Exchange Department, 120 Broadway, Room 547, instead of at 50 Wall Street, as heretofore. No further conversions will be made at 50 Wall Street.

**Date When the Converted 4% Bonds Will Be Ready for Delivery.**

All holders of receipts for bonds and interim certificates already deposited for conversion should present such receipts at the room above mentioned on and after Dec. 5 1917. No conversion 4% bonds will be ready for delivery until that date.

**DECLINE IN PRICE OF LIBERTY LOAN 4s ON EXCHANGE AND REPORTED INQUIRY.**

The sharp decline during the week in the quotations on the Stock Exchange of the Liberty Loan bonds has been one of the features that have attracted considerable attention. The decline suffered this week, while not the first witnessed in the price of the bonds, is the lowest level which has been reached. After selling at par and higher, the bonds first dropped below par on Nov. 10. Newspaper reports on the 21st to the effect that the Committee on Conduct of the New York Stock Exchange had begun a general investigation of dealings by its members in Liberty Loan 4s which took place on Saturday, Nov. 10, Monday, Nov. 12, and Tuesday, Nov. 13, so far as we can learn, are without confirmation. The reports stated that the Secretary of the Exchange had issued a letter requesting all members to furnish detailed information as to their transactions in Liberty Loan 4s on the dates named. On the 10th inst., when the 4% bond



first fell below par, large dealings occurred at 99.98; on the following Monday they went as low as 99.96, while on Tuesday they further declined to 99.80. They have since sold as low as 97, and closed yesterday at 97.58. As the Stock Exchange had apparently promised the Liberty Loan Committee that no bonds not immediately available for delivery would be sold, it is understood that, with a view merely to ascertaining whether or not the members had lived up to the agreement to deal only in bonds for immediate delivery, certain brokers who figured in the dealing in the 4% bonds on the dates mentioned have been asked to make a report of the names of the parties from whom they bought bonds or to whom they sold bonds, together with the prices paid for the same.

#### ELMER DWIGGINS INDICTED FOR LIBERTY BOND IRREGULARITIES.

Elmer Dwiggin, New York representative of the Bankers Life Insurance Company of Des Moines, was indicted by a Grand Jury in this city on Nov. 21. The indictment charging fraudulent use of the mails in connection with his handling of Liberty Loan bonds (the same charge on which he was arrested) contained seven counts. Dwiggin was arrested in Montgomery, Ala., by Federal agents on Nov. 15. An involuntary petition in bankruptcy was filed against him on Nov. 16 in this city by Archibald M. Palmer, a lawyer, representing several creditors. Judge Augustus N. Hand appointed Francis W. Kohlman receiver in bankruptcy for Dwiggin and fixed his bond at \$1,000. The fact that all was not well with Dwiggin's transactions was revealed on Nov. 13 when it became known that Federal agents had taken charge of Dwiggin's offices and papers. Dwiggin, it was then said, had not been seen since the previous Saturday, when he left his offices while the post office authorities were investigating his affairs. He had been New York agent of the Bankers Life Insurance Company of Des Moines since last February and as soon as the Government announced the flotation of the first Liberty Loan he began to handle Liberty Loan subscriptions under an installment plan he himself devised. His proposition, it is said, was simply one of the many partial payment clubs which grew up under the Governmental plan of selling the bonds on this plan. A small card, engraved with a picture of the Statue of Liberty, and another of Benjamin Franklin, with the latter's well-known saying "Save and have," as a heading, was given to every one who subscribed for bonds through him, and they in doing so became members of the "Liberty Loan Extension Club." Small squares on the card, each one dated a week apart were punched as the subscriber paid his dollar to Dwiggin. It was noted on the card that the payment was to be made at the Bankers Life office, at 165 Broadway, and that the by-laws of the Club, termed the "purpose and object of the Liberty Loan Extension Club," were signed Elmer Dwiggin, General Agency Manager. Dwiggin is said to have bought about \$350,000 of bonds of the first Liberty Loan and considerably more of the second issue. It was stated in the daily papers of Nov. 13 that most of his purchases of bonds were made through the Irving National and National City Banks. The Federal Reserve Bank of New York on Nov. 13 issued the following statement in the matter:

In the matter of the dealings of Elmer Dwiggin of the Bankers Life Insurance Company, 165 Broadway, the officers of the Federal Reserve Bank of New York make the following statement to correct certain misapprehensions which may have been caused by the various publications that have been made in the newspapers:

"After several inquiries had been received by the staff of the Liberty Loan Committee concerning the activities conducted by Mr. Dwiggin under the name of the so-called 'Liberty Loan Extension Club' at the offices of the Bankers Life Insurance Company, the Federal Reserve Bank caused some investigations to be made, which resulted in the bank's laying the matter before Mr. Knox, Assistant United States Attorney. Further investigation was made by a Post Office Inspector, accompanied by several employees of the Federal Reserve Bank, under the general direction of the United States Attorney's office. During the course of these investigations Mr. Dwiggin disappeared. The Federal Reserve Bank, the United States Attorney's office, and the Post Office Inspectors are all co-operating to conserve the assets for the benefit of the members of the so-called 'Liberty Loan Extension Club' and are also conducting further inquiries to ascertain the responsibility in the matter of the Bankers Life Insurance Company. The representatives of the insurance company are expected to arrive in this city tomorrow."

It should also be noted that Mr. Dwiggin was not either requested or authorized to solicit subscriptions for Liberty Loan bonds by either the Federal Reserve Bank of New York or by the Liberty Loan Committee of this district."

The amount of Dwiggin's Liberty Loan defalcations are, it is said, \$81,000. The arrest of Dwiggin at Montgomery, Ala., on Nov. 13 was brought about through the assistance given the Federal authorities by his wife,

Mrs. Ora Dwiggin, who revealed his whereabouts as an act of justice to those who are likely to lose through Dwiggin's irregularities. According to press dispatches from Montgomery on Nov. 15, Dwiggin, after his arrest, made a full confession to the Federal authorities. He said that his operation in the New York stock market accounted for his shortage. He declared he had commissions of about \$40,000 owing him from the Bankers' Life and that he was willing that that amount should go towards decreasing his shortage. J. M. Earle, Vice-President and General Counsel of the Bankers Life arrived in this city on Nov. 14 from Des Moines to confer, it is said, with the U. S. District Attorney and officials of the local Reserve Bank in an effort to determine just how far the life insurance company may be liable for the acts of Dwiggin, in collecting subscriptions for the Liberty Loan.

#### CAMPAIGN FOR ISSUANCE OF WAR SAVINGS CERTIFICATES—REWARD BADGES.

According to an announcement made by Secretary of the Treasury McAdoo on the 21st inst., two classes of agents will be designated for the sale of war savings certificates—those who may hold not more than \$1,000 of stamps for certificates at one time, and who must pay cash for their holdings, and those who may hold more than \$1,000 worth and may obtain them on assignment. Agents of the first class may obtain supplies, such as stamps, certificates, and thrift cards, from the various agencies only upon payment of the current value of the stamps—that is during Dec. 1917 and Jan. 1918, they must pay \$4.12 for each war savings stamp and an additional cent for stamp during each succeeding month of 1918. Thrift stamps always will be sold to agents at their face value of 25 cents each. Agents of the second class, who will be permitted to handle stamps with a maturity value in excess of \$1,000, will be required to deposit Liberty bonds or certificates of indebtedness to the aggregate amount of war savings stamps obtained for sale, plus the aggregate face value of all thrift stamps obtained. Most chain stores, railroad companies and big associations will fall in the second class, and small stores and agents acting independently will be placed in the first class. All agents must be authorized by the Secretary of the Treasury, upon application through postoffices, banks or State and local war savings committees now being organized.

The following table showing the cash surrender value of each war savings certificate stamp, prior to Jan. 1 1923, the date of maturity, has been issued by Mr. McAdoo:

Month—	1918.	1919.	1920.	1921.	1922.
January.....	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February.....	4.13	4.25	4.37	4.49	4.61
March.....	4.14	4.26	4.38	4.50	4.62
April.....	4.15	4.27	4.39	4.51	4.63
May.....	4.16	4.28	4.40	4.52	4.64
June.....	4.17	4.29	4.41	4.53	4.65
July.....	4.18	4.30	4.42	4.54	4.66
August.....	4.19	4.31	4.43	4.55	4.67
September.....	4.20	4.32	4.44	4.56	4.68
October.....	4.21	4.33	4.45	4.57	4.69
November.....	4.22	4.34	4.46	4.58	4.70
December.....	4.23	4.35	4.47	4.59	4.71

Thrift stamps will not be redeemable in cash, except as they may be exchanged for war savings stamps and then converted into money.

The organization of thousands of war savings societies to encourage systematic thrift in the purchase of thrift and war savings stamps is one of the plans in the Government's war savings campaign. Ten or more persons, it is stated, may form such a society and obtain a charter from the Secretary of the Treasury. The societies are to be organized in factories, offices, stores, schools, clubs, churches, and neighborhood groups. State directors are to name county and other local directors, to whom the applications for charters are to be made. When the charter is granted the Secretary will be designated as an official distributor of savings stamps. Members will be expected to buy from him each week or pay-day at least the quantity of stamps for which he has subscribed.

Distinctive badges representing a Liberty torch are to be made by the United States Mint; a member securing ten other new members, each of whom has acquired a war savings certificate, will be given a badge marked "Soldier of Thrift." One getting twenty-five members will be given a badge ranking him as "Captain of Thrift," for fifty new members, "Major of Thrift," one hundred new members, "Colonel of Thrift," and two hundred new members, "General of Thrift."

**POSTMASTER-GENERAL'S ORDER GOVERNING SALES  
OF WAR SAVINGS AND THRIFT STAMPS.**

An order regulating the sales of war savings certificate stamps and thrift stamps, issued under date of Nov. 14 by Postmaster-General Burleson, was published in the Government's daily publication, "The Official Bulletin," on Nov. 20. We reprint the same herewith:

ORDER NO. 878.

Office of the Postmaster-General,  
Washington, November 14 1917.

The Postal Laws and Regulations are amended by the addition of the following as Section 341½.

Sec. 341½. The Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war saving certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. . . . Each war savings certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. . . . The amount of war savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates (Sec. 6, Act of Sept. 24 1917.)

*Service Without Extra Compensation.*

2. In connection with the operations of advertising, selling and delivering war savings certificates of the United States provided for in this Act, the Postmaster-General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable or practicable, without extra compensation. (Sec. 9, Act of Sept. 24 1917.)

3. Stamps known as United States war savings certificate stamps and as United States Government thrift stamps, furnished by the Secretary of the Treasury under authority of the Act referred to in the preceding paragraphs, shall be issued by the Third Assistant Postmaster-General, Division of Stamps, to postmasters at all accounting post offices. Postmasters at central accounting offices shall supply such stamps to postmasters at district money order offices accounting to such central accounting offices. Central accounting postmasters shall allow to district money order postmasters a fixed credit for war savings certificate stamps and thrift stamps. Postmasters at non-money order offices shall obtain such stamps, as sold, from their respective central accounting offices. Rural and city carriers shall sell the stamps and shall be supplied by postmasters on fixed credit.

4. Each purchaser of war savings certificate stamps shall be furnished without cost a United States war savings certificate to which such certificate stamps shall be affixed. The certificate is not transferable and has no value unless one or more war savings certificate stamps is affixed thereto. The name and address of the owner shall be placed on each war savings certificate by the postmaster at the time it is issued.

5. War savings certificate stamps shall be sold at the prices and under the terms and conditions shown on the war savings certificate, i. e., during December 1917 and January 1918 the price shall be \$4 12 each, and shall be increased one cent each month thereafter during the calendar year 1918.

*Sale of Thrift Stamps.*

6. Thrift stamps bearing no interest shall be sold for 25 cents each. The purchaser of thrift stamps shall be furnished without cost a thrift card to which such stamps shall be affixed. The card itself has no value. The name and address of the purchaser shall be placed on the card by the postmaster at the time of issue. Thrift stamps shall not be cashed, but when 16 thrift stamps, representing a total of \$4, are affixed to a thrift card, they may, with a cash payment of from 12 to 23 cents, be exchanged for a war savings certificate stamp.

7. War savings certificates may be registered at any post office of the first, second or third class. Unless registered, the United States will not be liable for payment if made to a person other than the lawful owner.

8. District money order postmasters shall remit to their central accounting postmasters the entire proceeds of sales of war savings certificate stamps and thrift stamps promptly at the close of each month, or whenever during the month the same amount to \$25. Thrift stamps exchanged for war savings stamps shall be remitted in lieu of a like amount of cash. The central accounting postmaster shall furnish new supplies of stamps to the district postmaster to the amount of the remittance, unless new supplies are not needed.

9. Accounting postmasters shall remit to their designated depository postmaster for postal funds the entire proceeds of sales of war savings certificate stamps and thrift stamps promptly at the close of each month, or whenever during the month the same amount to \$100. Thrift stamps exchanged for war savings stamps shall be remitted in lieu of a like amount of cash. The depository postmaster shall issue a certificate of deposit which shall be a voucher to the monthly account of the accounting postmaster.

*Deposits of Proceeds.*

10. Depository postmasters shall deposit daily the entire cash proceeds of sales of war savings certificate stamps and thrift stamps, including funds remitted to them by accounting postmasters, in local active United States depositories to the credit of the Treasurer of the United States for "Post Office Department war savings stamp account." Certificates of deposit will be issued therefor. Depository postmasters shall send monthly all thrift stamps exchanged for war savings certificate stamps by official registered mail to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., who will issue receipts therefor.

11. War savings certificates, if not registered, are payable at any money order post office, and on Jan. 1 1923, at the Treasury Department in Washington; but if registered, they are payable only at the post office where registered and to the person in whose name registered. They may, however, be paid before that date at the amounts specified in the redemption table printed on the back of the certificate. Upon payment the certificate shall be surrendered and the receipt printed thereon shall be dated and signed by the owner in the presence of the postmaster or his authorized representative. In case of death or disability a special receipt must be signed on a form which will be provided for the purpose. Postmasters shall require ten days' notice in writing before making payment.

*Must Cash Certificates.*

12. Postmasters at district money order offices shall cash war savings certificates with surplus postal funds, and shall remit them to the central accounting postmaster in lieu of a like amount of cash. If surplus postal funds are not available, an interim receipt shall be given to the owner, and the certificate shall be sent by official registered mail to the central accounting postmaster, who shall return cash or a bank draft therefor.

13. Postmasters at accounting offices shall cash war savings certificates with surplus postal funds and shall remit them to their designated depository postmaster for postal funds in lieu of a like amount of cash. If such funds are not available an interim receipt shall be given to the owner, and the certificate shall be sent by official registered mail to the designated depository postmaster for postal funds who shall return cash or a bank draft therefor.

14. Depository postmasters shall deposit all war savings certificates paid from surplus postal funds, including those remitted to them by accounting postmasters, in their local United States depositories for surplus postal funds, to the credit of the postal revenues, in lieu of a like amount of cash.

*Reports on Sales.*

15. Promptly at the close of each month all accounting postmasters shall render to the Third Assistant Postmaster-General (Division of Stamps) an account of their war savings stamp and thrift stamp sales.

16. The Secretary of the Treasury will appoint two classes of agents for the sale of war savings certificate stamps and thrift stamps to the public; first, agents of the first class, authorized to obtain and hold at any time not to exceed \$1,000 of war savings stamps (maturity value); secondly, agents of the second class, authorized to obtain and hold in excess of \$1,000 of such stamps (maturity value). Postmasters are authorized to sell to agents of the first class, for sale to the public, war savings certificate stamps in any amount desired not in excess of \$1,000 (maturity value) upon payment for such stamps at the monthly sale price thereof. Postmasters may sell thrift stamps in any desired quantity to such agents.

17. Postmasters, rural carriers, city carriers, and all other employees of the postal service shall make every possible effort to promote the sale of war savings certificate stamps and thrift stamps, and to this end shall bring the same to the attention of the public, explaining the plan under which the stamps are issued and sold and emphasizing their advantages as a means not only of saving but also of rendering patriotic assistance to the Government.

18. Detailed instructions to carry out the purposes of this regulation shall be issued by the officers of the department having charge of the respective branches of the postal service concerned.

**DIRECTORS APPOINTED TO HANDLE SALE OF WAR  
SAVINGS CERTIFICATES.**

Secretary of the Treasury McAdoo has appointed a number of prominent business men and financiers from several parts of the country to act as district and State directors in the coming sale of war savings certificates. The district directors, of which there are six, will have charge of pushing the campaign in practically two Federal Reserve districts each, while the State directors will handle the sale of the certificates in their respective States. Frederick Winthrop Allen, a member of the banking firm of Lee, Higginson & Co. and a former Vice-President of the Mechanics & Metals National Bank of New York, will take charge of the savings certificates campaign in Greater New York, while Dwight Morrow, a member of the firm of J. P. Morgan & Co., will have charge of the campaign in the State of New Jersey. Secretary McAdoo has also appointed Otto Marx, of this city, a district director. He will have charge of the sale of the certificates in eleven States. The newly appointed directors were in conference at Washington on Nov. 15 and 16. A statement issued by the Treasury Department on Nov. 15 said:

Organization work for the war-savings campaign, which begins Dec. 2, started officially to-day, when district and State directors opened a two-day meeting here for the purpose of conferring with Secretary McAdoo and the War-Savings Committee, which consists of Frank A. Vanderlip, New York, Chairman, and Mrs. George Bass, Chicago; Frederic A. Delano, Chicago; Henry Ford, Detroit; Eugene Meyer Jr., New York, and Charles L. Baine, Boston.

Fifty-eight directors, six Federal district and fifty-two State, will have been appointed when the list finally is completed before the campaign starts. Each district director will have charge of approximately two Federal Reserve districts and one State director will be in charge of every State except New York, Pennsylvania and California, each of which will have two. The District of Columbia also will have a director.

The list of district directors, their home cities and the States under their control follows: Colonel Fred W. Fleming, Kansas City; Arkansas, Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, Texas and Wyoming; Otto Marx, Birmingham; Alabama, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and the District of Columbia. E. C. Bradley, San Francisco; Arizona, California, Idaho, Nevada, Oregon, Utah and Washington. H. B. Riley, Chicago; Illinois; Indiana, Iowa, Michigan, Minnesota, Montana, North Dakota, South Dakota and Wisconsin. J. F. Harris, New York; Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont. J. D. Lyon, Pittsburgh; Delaware, Kentucky, Ohio, Pennsylvania and West Virginia.

The State directors appointed thus far are as follows: Arkansas, Moorehead Wright, Little Rock; Colorado, John Evans, Denver; Kansas, P. W. Goebel, Kansas City; Missouri, Festus J. Wade, St. Louis; Nebraska, Ward M. Burgess, Omaha; New Mexico, Hallet Reynolds, Las Vegas; Oklahoma, Asa Ramsey, Oklahoma City; Texas, Louis Lipsitz, Dallas; Alabama, Crawford Johnson, Birmingham; District of Columbia, Daniel J. Callahan, Washington; Georgia, Asa G. Candler, Atlanta; Louisiana, Dr. D. P. Saunders, New Orleans; Maryland, Colonel Robert B. Crain, Mount Victoria; Mississippi, Walker Broach, Meridian; North Carolina, F. H. Fries, Winston-Salem; South Carolina, R. G. Rhett, Charleston; Tennessee, T. R. Preston, Chattanooga; Virginia, Thomas B. McAdams, Richmond; California (southern section), G. A. Davidson, San Diego; Idaho, James H. Hawley, Boise; Nevada, Fred J. White, Reno; Oregon, C. S. Jackson, Portland; Washington, Daniel Kelleher, Seattle; Illinois, Martin A. Ryerson, Chicago; Indiana, J. D. Oliver, South Bend; Iowa,

Homer A. Miller, Des Moines; Michigan, Frank W. Hubbard, Detroit; Minnesota, A. R. Rogers, Minneapolis; Montana, H. W. Turner, Butte; Wisconsin, J. H. Puelidher, Milwaukee; Connecticut, Howell Cheney, South Manchester; Maine, Herbert J. Brown, Portland; Massachusetts, Robert F. Herrick, Boston; New Jersey, Dwight Morrow, Edgewood; New York, Frederick Winthrop Allen, New York City, city proper, and William J. Tully, New York, up-State; Rhode Island, Theodore F. Green, Providence; Vermont, Frederick A. Howland, Montpelier; Delaware, Henry P. Scott, Wilmington; Kentucky, James B. Brown, Louisville; Ohio, H. P. Wolfe, Columbus; Pennsylvania (western section), James Francis Burke, and West Virginia, R. L. Huntington.

State directors are to be chosen for Wyoming, Florida, Arizona, Utah, North Dakota, New Hampshire and the eastern section of Pennsylvania and the northern section of California.

On Nov. 16 the directors adopted a plan for a series of State conventions to get their work under way. The first convention will be held in New England, New York and New Jersey on Nov. 26, and others in different States will follow in rapid succession between that date and the opening of the campaign. State publicity men and other officials will be named at these conventions to help carry on the campaign.

President Wilson received the directors on Nov. 16 at the White House. Secretary McAdoo presented the directors to the President in the East Room. Assistant Secretaries Rowe, Moyle and Leffingwell and Frank A. Vanderlip, Chairman of the War Savings Committee, also were present. In receiving the directors the President said:

I want to thank you for what you are undertaking. I suppose not many fortunate by-products can come out of a war, but if this country can learn something about saving out of the war, it will be worth the cost of the war; I mean the literal cost of it in money and resources. I suppose we have several times overwasted more than we are now about to spend. We have, not known that there was any limit to our resources; we are now finding out that there may be if we are not careful.

One of the most interesting things to me about the recent loans that have been floated is the extraordinarily large number of persons who have invested. The number of investors in securities before these loans were made was comparatively small, remarkably small considering our population and its wealth, and now it has swelled to the millions—to almost one-tenth, I believe, of the population of the country. That is an extraordinary circumstance and it may have some very fortunate results. But the thing that you are undertaking is more intensive and in a sense more important still. It is the matter of small savings, the detailed thought of the matter of preventing waste and managing some kind of accumulation from day to day, that will fall to you; and I want to say that I for one warmly appreciate the number of volunteers of capacity and experience who are coming to our assistance at this time and doing things as interesting and important as this.

#### CONFERENCES ON TRADE ACCEPTANCES—L. E. PIERSON ON RULING OF RESERVE BOARD ON CORPORATION 90-DAY RENEWALS.

A movement to promote the use of trade acceptances in place of the open-book account was undertaken this week by the New York Credit Men's Association and the American Trade Acceptance Council. The latter is a newly formed organization of which Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city, is Chairman. Serving on the Council with Mr. Pierson are R. H. Treman, Deputy Governor of the New York Federal Reserve Bank, Vice-Chairman; J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, is Secretary, and W. W. Orr, Assistant Secretary and Assistant Treasurer of the National Association of Credit Men, is Assistant Secretary. Various phases of the trade acceptance and its use were taken up at meetings held by the New York Credit Men's Association at the Hotel Astor on Thursday evening Nov. 22 and at meetings of the American Trade Acceptance Council in the offices of the Merchants' Association in the Woolworth Building on Thursday and Friday. On the 12th inst., just after the ruling of the Federal Reserve Board on renewals of 90-day notes of industrial corporations over a period of two years was announced, Mr. Pierson, as Chairman of the American Trade Acceptance Council, in speaking of the possibilities for extending financial aid to business through the trade acceptance, said:

Of course we all appreciate the fact that the activities of the war, naturally, have seriously increased the financing problem with which large corporations are confronted. We realize, too, that in an emergency of this kind these corporations naturally would look hopefully towards possibilities of assistance from the Federal Reserve system.

It would seem, however, that the best possibilities of this system toward extending financial assistance to the commerce of the country is to be found in the general use of the trade acceptance. It would seem, too, that this is an excellent time to call the attention of these corporations to the merit of the acceptance method of handling credit obligations and the desirability of getting their accounts receivable, and accounts payable as well, upon an acceptance basis as soon as possible.

It would hardly be expected that the Federal Reserve Board would favor a plan which in effect caused them to exercise greater liberality toward rediscount than is provided for in their trade acceptance plan. Nor would it be reasonable to suppose that the Board would favor a new plan which proposed to cover a situation already so satisfactorily covered by the trade acceptance method, for which the Board itself is directly responsible and upon which it has expended so much time and effort, and which, at present, it is endeavoring by every reasonable means to have introduced generally throughout the business of the country. It is believed that the trade ac-

ceptance is the best existing or possible method for the treatment of credit obligations arising from the sale of merchandise.

If these corporations desire to secure the highest efficiency in financing their requirements, and to secure the greatest possible measure of co-operation from the Government, they will carry their receivables in trade acceptance form and give acceptances freely to cover their own obligations. In this way they will secure the financial advantage of economy in operation and of the best preferential rediscount rate in existence, and also will secure the benefit of the maximum liberality toward private commercial necessities which the Government had contemplated in the creation of its Federal Reserve system.

#### JAMES F. CURTIS OF THE RESERVE BANK ON CONSERVATION OF CAPITAL IN WAR TIME.

One of the most interesting discussions at last week's sessions of the Investment Bankers' Association was that induced by the remarks of James F. Curtis, Secretary of the Federal Reserve Bank of New York, on the "Conservation of Capital in War Time." We furnished an outline of Mr. Curtis's remarks last Saturday and print below the address in full. It will be recalled that as a result of a suggestion made by Mr. Curtis the Association adopted a resolution providing for the appointment of a Committee of Five to study the question and confer with other organizations and with the Government authorities and report to the Board of Governors of the Association:

Mr. President and Members of the Association: I feel rather diffident at attempting to talk to this audience on matters connected with finance as I am a poor benighted lawyer by profession but have gotten mixed up with the financial institutions. However, it is war time and you have to stand for anything. Your President has stated that the discussion and consideration of the problem of conservation of capital has centered around the Reserve Bank of New York. I am not sure whether there has not been a good deal outside of New York, but I do know that for the past four or five months there we have had a good many conferences, read a good deal of literature and done a lot of thinking and talking on that subject, and that is my sole excuse for speaking to you. Last July two of your members, Henry Hayes of Stone & Webster, and James Sheldon, of Lee, Higginson & Co., and I sat down to see if we could work out some plan to supervise and control issues of capital, whether bonds, notes or stocks. And from that meeting and from several talks with Mr. Basil P. Blackett, who is going to address you this evening and who was for some time Secretary of the Committee that had that matter in charge in Great Britain, a good many results have followed.

The shortest way to reach a point is to start at it. In other words, it is to state the problem. As I understand it the question is: Shall we have a board or body with authority to supervise and control the issue of capital during the war? And, if so, what shall be the character of that body? The first reason why we should have one is the direct and simple reason that we must prevent, so far as possible, the competition in the money market of other issues with the Government issues. That, I think, is self evident. The second one is that we must prevent throughout the country as a whole the competition by private firms and companies with the Government for the two things, and there are only two, that money can buy, services of people, and things, articles—just those two.

Your President has very ably pointed out that the business of the United States is war, and that war is an unusual business, and that therefore the cry of "business as usual" cannot be recognized as valid. Fortunately, the men of affairs in this country both in and out of public office, recognized that point very soon after we entered the war, and we have escaped the retardation that England went through when, for almost a year, the slogan accepted by all parties was "Business as Usual." They did not pause to find out that war to-day is fought thousands of miles away from the firing lines. That it is itself nothing but a great business and that we must change the business of the United States from being the pursuit of the arts of peace to the pursuit of the art of war, and 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 must go at it so hard that there is nothing else for us to think about but that. In doing this we have got to change a great many situations. To illustrate: If a man is a good machinist in making paste board boxes to hold candy, he will be a good machinist in making parts of aeroplanes and so forth. There is no necessity to repeat illustrations of that kind. It is axiomatic that the character of our industries must be changed rapidly and radically.

But we cannot control the situation unless we have the same character of priority board with respect to issues of capital that we have with respect to transportation, both by land and water, or with respect to fuel or with respect to food. They have all got to be put on a priority basis and the businesses that do not contribute to the prosecution of the war must fall by the wayside, and the businesses that do contribute to the prosecution of the war must be stimulated as they never have been stimulated before.

I have said that the first direct reason for having the control of capital issues is to prevent competition in the money markets. I want to read a few figures which show what that competition amounts to. These are the best that we could get hold of. Mr. Henry Hayes did most of the work preparing them.

They show that for the years 1914, 1915, 1916 and nine months of 1917 there were publicly issued for corporate financing of industrials, utilities and railroads—\$1,300,000,000 in 1914; \$1,579,000,000 in 1915; \$1,864,000,000 in 1916, and \$1,400,000,000 in nine months of 1917, and that including the permanent loans of the States, counties and municipalities, and of Canadian loans in this country, and loans of the United States possessions, which are very small, the aggregate financing for those years was \$1,987,000,000 for 1914; \$2,336,000,000 for 1915; \$2,560,000,000 for 1916, and for nine months of this year \$1,988,000,000. That does not include the temporary financing of municipalities and States. This is an illustration of the amount of money that is being invested annually through public offerings. Of course the amounts financed through private offerings would increase that very considerably. It is evident that a direct control over such financing established by some priority board would reduce these amounts very materially and thereby equivalent amounts of savings for investment in Government bonds.

With respect to the other question, that is the indirect benefit of releasing the services of hundreds of thousands of men, of obtaining goods, billions of dollars worth of goods, which are now being used for private purposes and are not necessary for the conduct of the war, we can, I think, very easily turn to the experience of Great Britain and there find the solution of the problem.

In January 1915 the London Stock Exchange was reopened after being closed since the previous July. One of the conditions of the reopening of that exchange was that no new issues were to be dealt in on the Exchange except as they were approved by the British Treasury. That was accepted as a condition of operating the Exchange. The Chancellor of the Exchequer appointed a committee of five who were to advise him with respect to the applications submitted for the issuance of new securities. The first chairman of that committee was Lord St. Aldwyn, who had been Chancellor of the Exchequer from 1896 to 1902, and a member of the committee was Lord Cunliffe, Governor of the Bank of England. Since the committee began operations its personnel has changed somewhat. Lord Aldwyn has died and Lord Cunliffe has become chairman. They soon established the rule that no application would be considered by them favorably unless it belonged to one of two classes, either (1) where it appeared absolutely essential to put in some new money in order to prevent a very serious loss of previously expended capital, or (2) where it had the favorable recommendation of the proper Government department, the Minister of Munitions, the Admiralty, Board of Trade, or whatever it might be. This committee, acting for the Chancellor of the Exchequer from January 1915 to June 1917 passed upon 15,000 applications.

They included applications from municipalities, even the smaller villages; the town clerks had to come to London and lay their proposals before the Treasury before they could get any local money to put down a new sewer, let us say. If a new sewer was needed to go to ammunition factory they got the money, if it was not, they got along with the old sewer. And the same is true of fighting plants, new roads, &c. Gradually there has been got under the control of that committee and the Treasury the whole question of new money being put out in any form. This was accomplished at first by the voluntary agreement on the part of the London Stock Exchange, already mentioned, and subsequently by all the other Exchanges coming into the agreement and by all the private bankers and banking houses coming in, and, of course, the Joint Stock banks. So that they had a situation where everybody in the banking business was committed by a voluntary co-operative plan not to put out any new money without the assent of the Treasury. They had a law—it was a regulation, rather, but it had the effect of law because it was put into effect under the Defense of the Realm Act, which gave the Ministers of the Crown very broad powers with respect to making regulations which had the effect of law—they put into effect, I say, a regulation that no new construction work might be undertaken if it was to cost more than five hundred pounds without the assent of the Ministry of Munitions. They went so far in that in order to release the labor and the goods that would go into the construction, as to make separate contracts with the various contractors who were half way through a building, and Mr. Basil P. Blackett told me of cases where construction work had about reached the point where the roof of the building was to be put on, and the committee agreed with the contractor that he could go ahead and put on the roof and put temporary sheathing on the sides and hold the balance of the work until after the war. And that became finally an established custom; they did the same thing with a great many new buildings. Even the new municipal building (county hall) itself being erected by the London County Council has been treated that very way; it now stands about half way completed.

I think the experience there shows what we can do here by voluntary co-operation. Of course in England there exists a situation that is far easier to handle than it is here. We have forty-eight States and every one of the forty-eight for this character of expenditure, is a State's Rights State. They know what they need their money for, and every city knows what it needs its money for, and they want to have it. So that it will be very difficult to control municipal and State financing except on the basis of co-operation with the executives. If the Government could get the Governors of all the States committed to a co-operative plan, the thing could be worked, but I doubt very much if you would ever get through Congress a law requiring the States to submit their proposed financing to a Government board, and I also doubt whether it would be constitutional if you could get it through. The same, of course, applies to the cities. So that, so far as the municipal side goes, I think there is no question that it must be done by co-operation.

Now, with respect to the railroads, public utilities and other corporations, I think a law could be passed under the war powers of Congress that would prohibit the issuing of any stocks, bonds or notes without the approval of some Government board, but I think it would be a very unfortunate way to go at the situation. To my mind, if this Association and the New York Stock Exchange and the Chicago Stock Exchange and the Philadelphia and Boston and all the other large Stock Exchanges, and the A. B. A. all agreed with some Treasury Board or Commission or with some Board or Commission appointed under the general supervision of the Secretary of the Treasury, that no issues would be brought out or dealt in by their members without the assent of the board, the thing could be done and done very promptly and easily without friction, just as it has been done in England.

The phrase "without friction" perhaps is a little too smooth. Of course the fellow who wants a million dollars, like the Safety Razor Co. let us say, "will not be happy until he gets it," but ought he to get it? This is perhaps not a particularly good illustration, because of course razors are used by soldiers, but there are a lot of other companies making things that are not useful in the war that are getting money—with difficulty, perhaps—and the question is whether they ought to be allowed to get that money. Now if we had a co-operative plan there would be a board, to my mind, of a character which would include various governmental agencies as well as men representing the large industries of the country. I shall not attempt to go into details on a scheme of this sort, because I am laying before you a general proposition, but I should think the War Trade Board ought, of course, to be represented, and also the Federal Reserve Board.

You may have seen a recent statement by the Federal Reserve Board with respect to the financing of corporations by renewable ninety-day notes in which the Board expressed the view that paper of that character was not desirable as investments for the Federal Reserve banks. That incident alone indicates the necessity of some public body taking hold of this situation. The corporations that were being financed in that way had to have the money. They were in a situation where it was very difficult to get it. Their banks brought out a scheme which looked good to them, and which possibly was good as a war necessity; but I think all would agree that it would not be good in times of peace to have two-year financing accomplished by a series of 90-day notes with seven renewals. But there was no public body with authority to say, You can do this or you can not do this, or to sit down and advise with those bankers as to what they should do, and that is one illustration of exactly what this public body ought to be in a position to do if we get this plan through.

Now I hesitate to offer advice to this Association, but I think this Association above all others is one that has an opportunity to take the lead in this great question, because you gentlemen have a membership that can control what issues shall be publicly marketed in the United States. I do not say you do control it but that you could control it if you exercised your powers in unison. My suggestion would be that this Association appoint a sub-committee to go into this question and see whether they agree with

the views that I have expressed here (which are informal, and the result merely of conferences in New York and elsewhere) and possibly appoint a committee with authority to confer with the Secretary of the Treasury or other appropriate officials. That could be easily arranged if it were the view of your Association.

I suggest taking this action because I think we have all got to take off our coats on these problems. Of course we know that everybody here took off his coat last month and in the two Liberty Loan campaigns last June. But we have got to do more than that. We have got to translate the emotion we feel when we see those khaki clad young fellows going down Broadway or Fifth Avenue or the village street, for the last time, perhaps, into something more than adopting resolutions. In the midst of our last great war, Lincoln said that we were dedicated to the cause of human freedom and to democratic government, and when he said that he was not speaking to the soldiers. Those men were dedicated. He was speaking to the you's and me's of that day, and he meant what he said—dedicated. And I believe, gentlemen, we must dedicate ourselves in our actions and in our lives, to that same great cause to-day.

#### SECRETARY McADOO'S DENUNCIATION OF REPORTS CONCERNING CONFISCATION OF DEPOSITS.

Repeated rumors to the effect that the Government proposed to confiscate money on deposits in banks has caused Secretary of the Treasury McAdoo to issue the following statement characterizing these rumors as "absurd and vicious:"

Among the many absurd and vicious rumors which are being put into circulation these days, probably through pro-German influences, is one that the Government proposes to confiscate the money on deposit in the banks. The absurdity of the statement is obvious on its face, but I have received letters from several parts of the country which indicate that this rumor is being circulated for an evil purpose. Of course, these rumors are wholly without foundation. In fact, the Government has no power to confiscate the money of depositors in banks.

#### CHICAGO BOARD OF TRADE DIRECTORS AND GOVERNMENT OFFICIALS AGREE TO LIMIT SPECULATION IN GRAIN.

Dispatches from Chicago on Nov. 20 stated that it had been learned from authoritative sources that the directors of the Chicago Board of Trade had agreed with the Federal Attorney General's office to place in effect a limitation upon the amount of grain a trader may trade in during a single day, and a limit upon the breadth of fluctuation which grain prices may take, either "up or down," in a single day. The Chicago "Herald" of Nov. 21 regarding the reported action of the Board of Trade directors said:

The days of the big "bulls" and "bears" on the Chicago Board of Trade are ended until the war comes to an end.

Directors of the Board, it is learned authoritatively, have agreed with the Attorney General's office to pass the following drastic rules the moment a big operator starts a drive either "up or down" in the grain market:

The placing of a limitation upon the amount of grain a trader may trade in during a single day.

The placing of a limit upon the breadth of fluctuation which grain prices may take, either up or down, in a single day.

Both rules may be passed by the directors under the broad authority given it some time ago by the Board of Trade membership, which authorized any action which may appear necessary as a wartime expedient.

It can be said authoritatively that the Board of Trade will not be closed, as has been hinted. The Food Administration believes that in order to provide an open market for grain during the war the Board must be kept going and expects the board of directors to cure any speculative evils which may obtain without any action being taken by the Government.

The effect, even without formal passage, of the rules indicated above has been the elimination of trading accounts of 500,000 to 1,000,000 bushels of grain, as has been common in the past, and in the future the small trader—the man with 10,000 to 25,000 bushels—will be the factor to be death with.

That the Government is endeavoring to determine whether or not there is illegal speculation on the Chicago Board of Trade for the purpose of influencing the prices in corn and oats futures, was clearly shown last week, when on Nov 15 three La Salle Street traders—Samuel Mincer, James A. Rankin and John H. Scoville—were called into the office of Special Assistant Attorney-General Robert W. Childs and asked to explain their participation in the reported speculations in corn and oats futures which are said to have been indulged in by a few members of the board during the last few months. One of the traders called before the Assistant Attorney-General, Samuel Mincer, afterwards said that his interview with Mr. Childs was cordial. He is quoted as having said:

I do not know what he told the others, but he talked very fair to me. He said he did not intend to dictate what I must do and I inferred that I might guess at what he meant. I asked him what he considered large trading, but he gave no definite answer. I told him that I had broken no law, and did not intend to.

After the traders had been interviewed by Mr. Childs, John R. Mauff, Acting President of the Chicago Board of Trade in the absence of Joseph P. Griffin, issued the following statement:

The Board of Trade of the City of Chicago has never permitted the use of its machinery for any purpose detrimental to the welfare of the producers or consumers, in other words, the public. With the beginning of hostilities abroad greater responsibilities had to be assumed, and the officers have in every conceivable way co-operated with President Wilson and the Food Administration in their efforts to handle the complications surrounding foodstuffs, so that our machinery would be productive of only good and

beneficial results, and could in no way hinder the movement, unduly enhance or depress values, or in any way give aid and comfort to the enemy. Our members have met this wonderful spirit of the times wholeheartedly, and with liberal patriotism, making large contributions to all causes having any collateral interest in the successful conduct of the war, as well as voluntary restrictions in operations, and have a large aggregate of stars in our service flag. Its course is to persevere, and any violation of these ethics of trade have been isolated cases, through ignorance of the law and not done with any wrong intent or desire to defy or frustrate the able policy of President Wilson and his Food Administration.

#### U. S. FOOD ADMINISTRATOR PLACES BAN ON COMBINATION FOOD SALES.

Food Administrator Hoover on Nov. 17 issued an order directing retail dealers to stop the practice of making "combination sales," requiring customers to make other purchases in order to obtain a certain commodity. One exception was made, however, and that permits all retailers to require customers in purchasing sugar to buy twice the weight in corn meal. It is stated that the Food Administration had received many complaints that some retailers in New York and other large cities were refusing to sell sugar unless customers purchased from \$1 to \$2.50 worth of other groceries. The following is the order issued by the Food Administrator on Nov. 17:

On and after this date all combination sales of food commodities are forbidden, with the one exception stated below.

The sale of one or more food commodities, upon condition that the purchaser shall buy one or more other food commodities from the seller, is regarded as a combination sale within the meaning of this ruling.

Combination sales frequently result in the sale of more foodstuffs than the particular purchaser would ordinarily buy, and are therefore determined to be a wasteful practice within the meaning of Section 4 of the Food Administration Act of Aug. 10 1917.

Exception: Pending further notice and as a wheat-conservation measure, the dealer may sell sugar in combination with corn meal at the rate of one pound of sugar with two of corn meal. No other combination will be permitted, nor will any other ratio than that here stated be allowed.

The dealer shall not sell either the sugar or the corn meal at a price yielding him a profit greater than he has normally enjoyed upon the particular commodity. The dealer is not required to make combination sales of sugar and corn meal, but may do so at his discretion.

#### THE SUGAR SITUATION.

Promise of speedy relief from the sugar shortage in this section of the country was given on Nov. 21 through the seizure by George M. Rolph, head of the Sugar Division of the Food Administration, of a large quantity of sugar which formed part of the war supplies purchased here for the Russian Government before Czar Nicholas was dethroned, and which had been stored since then in the warehouses of W. R. Grace & Co. of this city. The sugar commandeered, it is said, amounts to more than 35,000,000 tons. It will be distributed to retailers through the American Refiners' Sugar Committee. Assurances of relief has also been given in dispatches from Cuba which said that the cane harvest had begun, more than two weeks in advance of the average harvest season, and in the announcement that 1,250,000 pounds of Western beet sugar is on the way East.

The sugar situation in this city has been for some time very acute; nearly all of the small grocery stores are entirely out of sugar, and in many chain stores customers are put off by the word that a supply is expected in a few hours or in a day or two.

Mr. Rolph on Nov. 7 announced that 12,000 tons of sugar held in part here would be released through the regular refining channels for household use in the East. Mr. Rolph stated that 3,000 tons had already been released, and that while this supply would not mean immediate relief for the average consumer, he gave assurance that whatever supplies were received in the future would be distributed equitably so as to benefit the greatest number of people. On the next day, Nov. 8, James H. Post, Chairman of the American Refiners' Committee, stated that 9,000 and not 12,000 tons of sugar had been released from storage for immediate distribution. Mr. Post said:

Nine thousand tons of sugar have been purchased by the American Refiners' Committee for immediate distribution. This is a part of the 12,000 tons that were announced as released yesterday by Mr. Rolph. You will recall that in making the announcement Mr. Rolph pointed out that 3,000 tons had already been released. To be exact, there were 9,700 tons purchased for distribution. Approximately 700 tons were given over for the use of the American Red Cross and for shipment to Newfoundland.

This sugar will probably be sold above the present market price. I am unable to give the exact figure for the sale. I will say, however, that it has been purchased from the neutral buyers at cost. The 9,000 tons which have been purchased will be distributed here in the East. It will not go past Buffalo, but it will go as far South as we can manage it. This is not much sugar. You may as well stress this point. There will not be enough to relieve the present shortage. This is no time to feel confident about the situation. Conservation must be the rule now as it has been in the past. We are not on the safe side as yet.

Regarding the Western beet crop, I can see little hope for any relief from that section. I do not believe that there is a surplus in the West. There may be a few carloads, but even if there were a surplus, the congested condition of the rail carriers would make any additional sugar out there

useless to us here in the east. We cannot secure cars and we cannot arrange for shipments.

Announcement was made on Nov. 12 that the American Refiners' Committee was supervising the distribution of the 9,000 tons of sugar it had purchased, on a basis of 8.8 cents a pound. The release price, it is understood, is the same figure at which the sugar was purchased before the present sugar shortage. The Refiners' Committee is allotting the sugar to various wholesalers, it is stated, on as equitable a basis as is possible and is advising the public not to pay more than 9½ cents a pound for it. The allotments are being made in the states of New York and New Jersey and parts of Pennsylvania and Connecticut. About 200,000 bags will be distributed, but no one dealer will be allowed more than 100 bags.

Announcement was made by the Food Administration on Nov. 4 that severe restrictions had been placed on trade prices of Louisiana sugar. Any attempt on the part of the middleman to take advantage of the planters' price in resales would be vigorously prosecuted, it was said, and sugar manufacturers who have not yet taken out licenses were warned to do so without delay if they hoped to escape prosecution under the food control law. The Administration followed its original announcement of \$6.35 per hundred pounds for raw Louisiana sugar by fixing \$7.25 as the upset price of washed plantation clarified seconds, thirds or open kettle sugars. The Food Administration in making known the new price, sent the following telegram to the licensed sugar manufacturers of Louisiana:

Under powers conferred by section 5, food control act, I have determined that sales of 1917 washed plantation, clarified, second, third and open kettle sugars, at a price in excess of \$7.25 per 100 pounds, less 2 per cent, f. o. b. New Orleans, or raw sugar in excess of \$6.30 per 100 pounds, f. o. b., will give manufacturers an unjust, unreasonable, and unfair profit. Any sales made after November 2 at a greater price will be cause for revocation of license, and subject you to the penalties of the act.

HERBERT HOOVER,

Food Administrator.

A further statement issued by the Food Administration read in part as follows:

Some time ago it was agreed upon between the Food Administration and representatives of the Louisiana planters that \$6.35 was a fair price for raw sugar, and the Planters' Committee agreed to use its best efforts to secure for refiners contracts for raw sugar on that basis. The refineries buying this sugar must sell it under their agreement with the Government at an average margin of not to exceed \$1.30 per 100 pounds, or \$7.65 net.

Under this arrangement a fair price for Louisiana sugars has been established. Under normal conditions clarified and washed plantation sugars have sold at an average margin of from ¼ to ½ cent a pound over the selling price of raw sugar. Owing to the unusual conditions now prevailing it is believed that a margin of 75 cents for these sugars over the value of raw sugar will result in a profit largely in excess of the profit earned under normal conditions.

The Food Administration will not insist on any modification of contracts actually entered into prior to Nov. 2, and all sellers are hereby authorized to complete deliveries either in the eastern or western territory on the basis of contracted sales price, but no new business should be taken in any territory at over \$7.25 for these sugars. Any contract made on Nov. 3 or thereafter shall be made in accordance with this determination of the Food Administration.

This, it is hoped, will clear up the Louisiana situation definitely. Sales direct from the producers to the buyer should be on this basis. In case the sugar is purchased by a dealer or jobber at \$7.25 New Orleans basis, his selling price to manufacturers or retailers shall not exceed the base price plus the usual freight added to destination, plus the profit charged by sugar jobbers in the territory in which sold, in no case to exceed 25 cents per 100 pounds.

The action of the Food Administration did not meet with favor among the Louisiana Manufacturers, who claimed they were hard hit by the decree, and a call was issued by American Cane Growers Association for a general meeting at the St. Charles Hotel, New Orleans the next day, Nov. 5. The meeting was attended by John N. Parker, Food Administrator for Louisiana, who made it plain that Mr. Hoover's order would be carried out without fear or favor. Any sugar factory violating the order, he said, would have its license revoked and would be closed up. Mr. Parker's position of complete and impartial enforcement of Mr. Hoover's order, was based on the following telegram which he had received from the Federal Food Administrator.

Washington, D. C., Nov. 3, 1917.

Parker, Food Administrator, New Orleans:

In view of the acceptance and recommendation of six thirty-five raws by a whole committee, it appears to me no complaint can be well founded as to the fairness of this figure, and, consequently, seven twenty-five, less two per cent, for plantation sugars. If any attempt is made by middleman to take advantage of planters' price in resale, he will be prosecuted vigorously. This appears to me only method of securing justice to all producers and consumers, and, relieving you of further worry, I am sending about one hundred fifty telegrams to licensed sugar manufacturers in Louisiana reading as follows: "Under powers conferred by Section Five, Food Control Act, I have determined that any sale of nineteen seventeen washed plantation, clarified, second, thirds, or open kettle sugars, at price in excess of seven dollars and twenty-five cents per hundred pounds, less two per cent, f. o. b. New Orleans, or raw sugar in excess of six dollars and thirty-five cents per hundred pounds, f. o. b. New Orleans, will give manufacturer an unjust, unreasonable and unfair profit. Any sale made after November second at greater price will be cause for revocation of license and subject you to penalties of the act." I am also wiring sugar manu

facturers who have not taken out license, and whose names I am able to get, that application for license must be made immediately, or proceedings will be taken against them.

HOOVER.

The cane growers after hearing Mr. Parker adopted the following resolution pledging their support in relieving the sugar situation but asking for a modification of the price fixing order.

Whereas, at a meeting of cane growers and sugar producers of Louisiana, John M. Parker, food administrator for Louisiana, appeared and read to said assembly a telegram from Herbert Hoover, federal food administrator in which he stated that under and by virtue of the authority vested in him under the laws of the United States, he had fixed a price of \$6.35 per 100 pounds for what is commonly known as 96-degree test sugar, and \$7.25, less two per cent f. o. b. New Orleans, for what is commonly known as yellow clarified sugar, and we learn from some of the refiners present that they are in possession of a telegram to the effect that the price of granulated sugars in this market should be \$7.80, less two per cent, after November 2, and Mr. Parker, as food administrator, called on the sugar planters present to comply with the order.

Now, therefore, we, as American citizens desirous of upholding our laws and supporting the Food Administration in all things considered fair and just by them:

Be it resolved, That we conform to the orders of the Food Administrator, and while doing so we assert the following: That the price of \$6.35 for 96-degree test sugars is acceptable, that being the price agreed upon by the food administrator and the committee which went to Washington.

But with reference to yellow clarified sugars, such sugars are manufactured for direct consumption, are sold direct to the trade and are consumed throughout the country in the same manner as standard granulated and other refined sugars; that such sugars are almost equal, pound for pound, for consumption to the standard granulated sugars, and as to whether whether or not people should buy them in preference to the granulated is a matter of taste, although intrinsically they are worth about as much as an article of food as granulated sugar, and while they do, under the polariscope, test a trifle below the standard granulated, yet when manufactured for sale for direct consumption at a price no greater than standard granulated, if the consumer desires to purchase we believe no injustice is done by selling him such an article. We feel that with the existing conditions in Louisiana, as to short yield of sugar per ton of cane, extreme high cost of material used by the sugar producer, etc., the prices named on sugar are not only unjust, unfair and unreasonable, but will give only a minimum of profit, if any, and in some cases these prices may mean absolute loss.

We, therefore, earnestly request the food administrator to reconsider his ruling with reference to the price of yellow clarified sugar and after consideration we believe he will find it is to the interest of the producer to encourage him in the production of such sugar, and is in no manner unfair or unjust to the consumer to permit him to pay for such sugar the same price as he would pay for standard granulated, especially as this sugar is now being manufactured by at least 75 sugarhouses in the state of Louisiana, is shipped direct from the plantation to the consumer and the distribution of same is progressing rapidly. Whereas, if it is to be converted into 96-degree test sugar and thereafter converted into bone black refined sugar there will be a very considerable delay in its distribution, the consumer in the meantime suffering for the want of that commodity.

NEW STEEL QUOTATIONS ANNOUNCED BY JUDGE GARY.

Supplementing his two announcements made earlier in the month relative to quotations for iron and steel products, Judge E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute, made two additional announcements in the matter this week. The "Iron Age" of the 22d inst., in calling attention to Judge Gary's announcement of this week, said:

The first announcement relates to prices on light rails, chain and cold rolled strip steel, and a most interesting feature is the quoting of light rails on the basis of \$3 per 100 lb. for sections from 25 lb. to 45 lb., instead of the former method of quoting on a basis of gross tons. This makes a price of \$67 20, compared with recent quotations of \$75 to \$80 on this weight. The price of chain is fixed at \$8 per 100 lb. for 3/8-in. and for cold rolled strip steel at \$6 50.

In his first announcement of the 20th, Judge Gary said:

Referring to the statement of the Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute dated Nov. 13 1917, recommending prices for certain steel products to 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 now makes similar recommendations to the iron and steel industry in respect of the prices below stated and expresses the hope that there will be no hesitancy in accepting this recommendation.

The other announcement of the same date, bearing on differentials and extras on various steel products, read as follows:

The Committee on Steel and Steel Products of the American Iron and Steel Institute has received from a sub-committee a report based on information received from representative manufacturers, covering a list of differentials and extras on sheets, tin plates and round billets for seamless tubes, and from such report and other data available the committee has reached a conclusion as to fair and reasonable differentials and extras to be charged for those products and now recommends to the industry that the list of extras and differentials below stated be adopted, to take effect immediately.

The base price for 3/8 in. common steel proof coil chain, self-colored or black, per 100 lbs. f. o. b. Pittsburgh, is \$8. For cold-rolled strip steel the base price announced is \$6 50 per 100 lbs. for 1 1/2-in. and wider, 0.100 in. and thicker, hard temper, in coils, under 0.20 carbon. Extras to be added to base for size, annealing, cutting, packing, &c.

For hot-rolled finished strip steel, the base price, f. o. b. Pittsburgh, per 100 lbs. is \$4 50; for unfinished hot-rolled Steel for cold rolling, base f. o. b. Pittsburgh per 100 lbs.

\$3 50; for hot-rolled finished strip steel the schedule is as follows:

Under 0.20 Carbon. In coils, or cut to lengths 4 ft. to 16 ft., including shorter pieces that accrue in cutting.

Width—	6-in. & Narrow'r	6 1/4-in. 10-in.	10 1/4-in. 15-in.	15 1/4-in. & Wider	Sitt-ling.	Pick-ling.
Gage 12 & heavier	Base	.10	.20	.30	.25	.25
13 gage	.10	.20	.30	.40	.25	.30
14 gage	.20	.30	.40	.50	.25	.35
15 gage	.30	.40	.50	--	.40	.40
16 gage	.40	.50	--	--	.40	.45
17 gage	.50	.60	--	--	.40	.50
18 gage	.60	.70	--	--	.55	.55
19 gage	.70	--	--	--	.55	.60
20 gage	.80	--	--	--	.55	.65

Cutting to lengths without end pieces.....10% extra  
Cutting to lengths 2-ft.-4-ft.....10c. per 100 lb. extra  
Annealing.....30c. per 100 lb. extra

Quantity Extras.

Less than 2,000 lb. to 1,000 inc .....15c. per 100 lb. extra  
Less than 1,000 lb .....35c. per 100 lb. extra

Terms: F. o. b. Pittsburgh. Half of 1% discount for cash in ten days from date of invoice.

For light rails the base price per 100 lbs., f. o. b. maker's mill, including 10% short lengths, down to and including 24 ft., is \$3.00. The other quotations set out in Judge Gary's announcement are of interest only to the trade, and we hence omit them; they appear in full in the issue of the "Iron Age" for Nov. 22.

AMERICAN IRON & STEEL INSTITUTE TO CONTROL IMPORTATIONS OF TIN.

The American Iron & Steel Institute, it was announced on Nov. 22, has at the request of the United States Government, undertaken the control of the importation of tin from foreign countries into the United States. The Institute's sub-committee on tin, composed of John Hughes, Chairman; E. R. Crawford, John A. Fry, A. B. Hall and Theodore Pratt, will have charge of the control of tin imports, and will work in conjunction with the members of the War Trade Board. Under the new arrangement importers will be required to produce for inspection of the authorized officials at any time all books and documents relating to every transaction in pig iron, chloride of tin and tin ore with which they have been connected. Importing consumers must agree to use the tin for their own manufacturing purposes and not to sell it to any other dealer. Importing jobbers and dealers will be compelled to keep a record of all to whom they have sold the metal. No person may import tin through the American Iron & Steel Institute except upon guarantee not to use it for speculative purposes or exportation, and that it is intended exclusively for industrial purposes in the United States. The Institute will keep a record of all tin importations released to consumers, importers, jobbers and dealers, together with all data necessary to indicate final disposition and consumption. From time to time reports of the amount of metal on hand will be required from importers and dealers in order that the information thus collected may be used as a basis for future modifications in the regulations controlling importation and distribution. For some time, it is said, the situation in the tin market, especially as regards imports, has been causing anxiety in the trade. Importers have expressed dissatisfaction with the conditions under which they have been obliged to obtain tin from foreign markets, especially the British. Now, however, it is expected that under the concentrated control of the American Iron & Steel Institute importation of tin will be expedited and the market stabilized.

WAR TRADE BOARD TIGHTENS EMBARGO ON TIN PLATE EXPORTS.

The War Trade Board, under a ruling announced on Nov. 11, has tightened the licensing regulations on the exportation of tin plate, in an effort to insure that after leaving this country the plate will not be used other than to contribute to the military or vital needs of the nations at war against Germany. The order issued on the 11th specifies that preference will be given in those cases where it is proved that the goods will be used "to contribute to the production or transportation of foodstuffs for the United States and her allies," and that no license shall be granted except to those who present satisfactory evidence that they have purchased the plate from a manufacturer on order from a purchaser abroad. This rule applies to pending applications, as well as to future ones. The War Trade Board issued the following statement:

The War Trade Board, upon the recommendation of its Bureau of Imports and of the committee on the conservation of tin plate, has made two additional rulings affecting the exportation of tin plate, which are set forth below in paragraphs (3) and (4), respectively, in the following list of such rulings, which is complete to date, and includes in paragraphs (1) and (2) the rulings promulgated on Oct. 24 1917.

(1) That no licenses will be granted for the exportation of tin plate for use for any other purpose than as food containers, except on satisfactory evidence that the plate will be used in such a way as to contribute to the military needs of the nations at war with Germany and her allies.

(2) That as to application for license to export tin plate to be used as food containers, preference will be given to those cases in which satisfactory evidence is presented that the food to be packed will be for the use of the nations at war with Germany and her allies.

(3) That no licenses will be granted for the exportation of articles (other than tin plate) containing tin, except on satisfactory evidence that the goods will be used in such a way as to contribute to the military and other vital needs of the nations at war with Germany and her allies. Preference will be given to those cases in which satisfactory evidence is presented that the goods will be used in such a way as to contribute to the production or transportation of foodstuffs for the use of the nations at war with Germany and her allies.

(4) That no licenses for the exportation of tin plate will be granted, except to the manufacturers of the plate, or to others who, either at the time of making application or before shipment out of the country, present satisfactory evidence that they have purchased the plate from a manufacturer on firm order from a purchaser abroad. This rule applies to pending as well as to future applications.

#### CANADIAN GOVERNMENT'S CONTROL OF PACKING HOUSES AND COLD STORAGE PLANTS.

The details of the Canadian Government's plan to establish control over all packing houses in the Dominion were announced at Ottawa on Nov. 15. The action taken by the Food Controller provides for a control of the profits of the packers and the appropriation by the Government of all profits in excess of 15%. One-half of all profits in excess of 7% and up to 15% will also be taken by the Government. An official announcement said:

In carrying out the policy of the Union Government, as announced by the Prime Minister shortly after its formation, it has been decided to establish effective control over all packing houses in Canada.

The control of profits shall be as follows:—

1. No packer shall be entitled to a profit of more than 2% of his total annual turnover, that is, his total sales during any one year.

2. If the 2% on annual turnover exceeds 7% of the actual capital invested in the business, the profits shall be further restricted as follows:

(a) Up to 7% on capital the packer may retain the profits.

(b) If the profits exceed 7% and do not exceed 15%, one-half of the profits in excess of 7% shall belong to the packer and one-half to the Government.

(c) All profits in excess of 15% shall belong to the Government.

Suitable regulations shall be made to ensure the carrying out of this policy.

The above is fulfillment of a plan which has been in course of preparation for some time, and announced at Winnipeg on the 22d of October.

The Canadian Government's control of the packing houses and cold storage plants throughout Canada was outlined by W. J. Hanna, the Canadian Food Controller, at a representative gathering of packers and produce men at Ottawa on Oct. 31. Mr. Hanna in addressing the gathering explained that his office was working in co-operation with the Dominion and Provincial Governments in a general production campaign, which would include the production of hogs on as big a scale as could be developed. He continued as follows:

The hog producer will want to know at the very outset that there is assured to him as grower his fair share of the price paid by the consumer. Between him and the consumer is the packer and the distributor. Both he and the consumer have the right to know that the charge for packing and distributing is in relation to the cost of these services. It is because we have this question under consideration now, particularly as affecting the packers and cold storage men, that you are here to-day.

In the case of flour mills, we have worked out what is practically Government control in the form of license. We are adopting the same plan in connection with wholesale fruit and vegetable men. Just what form it will take in the case of packing houses and cold storage plants has not been decided, but it must mean practical and effective Government control. In working this out we want your assistance and co-operation. I am sure you will give us the benefit of both. Unless our solution should be practical and just to the business itself, while at the same time recognizing to the full the rights of the public in times like these, it will fail. We ask you, after such discussion as you may have to-day, to appoint a small committee of your number who will keep in touch with what is being done on the subject.

Following Mr. Hanna's address, a committee representing the packing house industry was appointed to co-operate with the Food Controller. The produce men indicated their willingness similarly to co-operate.

#### CANADA EXTENDS EMBARGO ON IRON AND STEEL EXPORTS.

Announcement of the tightening by Canada of its embargo on iron and steel exports was made by the U. S. Department of Commerce on Nov. 21 in the following statement:

A more complete embargo on the exportation of iron and steel products is established by a Canadian Order in Council of Nov. 15, published as Customs Memorandum No. 2138 B. The following articles are placed under prohibition of exportation to all destinations abroad other than the United Kingdom, British possessions and protectorates:

Pig iron, steel ingots, billets, blooms, bars and slabs, iron and steel plates, iron and steel shapes (comprising beams, channels, angles, tees and zees), iron and steel fabricated for structural work and shipbuilding.

Earlier embargo lists have included hematite pig iron, iron and steel plates and iron and steel fabricated for structural work and shipbuilding, all

of which were prohibited to be exported to foreign countries in Europe and on the Mediterranean and Black seas other than France, Russia, Italy, Spain and Portugal.

#### PRESIDENT'S LABOR ADJUSTMENT COMMISSION SETTLES COPPER STRIKE IN WARREN DISTRICT, ARIZONA.

The President's Labor Adjustment Commission, of which Secretary of Labor William B. Wilson is Chairman and which has been engaged in settling strikes in the copper mines of Arizona, on Nov. 7 reported to the President that it had been successful in amicably adjusting the labor dispute in the Warren district of Arizona. The Commission also announces that it had appointed Judge Ernest W. Lewis of Phoenix to go to Jerome, Arizona, and put into effect an agreement similar to that entered into in the Warren district, the Globe-Miami district, and the Clifton-Morenci-Metcalf district of Arizona. The Commission has gone to San Francisco to take up the labor conditions along the Pacific Coast. In announcing the settlement of the strike in the Warren district, the Commission sent the following telegram to the President:

The President's Mediation Commission found very different conditions in the Warren copper district from those that prevailed in other camps it visited. This district contains the great mines and smelters of the Copper Queen and Calumet and Arizona, with a normal output of about 17,000,000 pounds.

So far as the immediate output of copper goes, the Commission found the situation satisfactory. The strikes in the Globe-Miami and the Clifton-Morenci-Metcalf districts had resulted in a substantial shutdown of the mines. Federal intervention was needed to secure resumption. Here the strike called on June 26, which to an increasing measure affected the production in the district, was broken by the Bisbee deportations of 1,186 men on July 12.

The task, therefore, which confronted the President's Mediation Commission was not to secure operations, but to assure their continuance during the period of the war. Here, as in the other camps, the strike came to a head because there was no machinery by which grievances of the employees could find adjustment through an orderly process of adjudication before some final disinterested tribunal in whose fairness both sides would have confidence and before whom each side would have equal weight.

The Commission has directed a plan of settlement accepted by the companies which provides for the establishment of grievance committees in each mine entirely selected by the men, by and before whom all grievances must in the first instance be presented. In case redress be needed and denied, the grievance committee may appeal to the United States Administration appointed for the purpose of supervising the operations of the Commission's settlement in the entire district.

Claims of discrimination against union members have been particularly insistent in this district. Such discriminations are hereafter prohibited, and the enforcement of the prohibition is vested in the United States Administrator. There is thus assured the effective means by which all questions in dispute between the companies and the men can be promptly and justly settled under the impartial supervision of Federal authority. Resort to the strike, at least for the period of the war, is therefore unnecessary and abandoned by the men. There is thus every basis for assurance that the copper production of this district will continue without interruption because of labor difficulties.

The President's Commission could not make provisions for the future copper production without inquiring into the Bisbee deportations of July 12 and the events that preceded and followed them. The result of such inquiry will shortly be embodied in a report to President Wilson as to findings of facts and recommendations thereon.

The Commission is now proceeding to San Francisco.

#### PHILADELPHIA WOOL AND TEXTILE ASSOCIATION WANTS GOVERNMENT TO FIX PRICE OF WOOL.

The request that a committee, to be appointed by the Philadelphia Wool and Textile Association, be permitted to submit to the Government a plan whereby the values of wool and wool textiles may be fixed, was contained in a resolution adopted by the Association. President Wilson's attention to the resolution was brought in the following communication (printed in the Philadelphia "Ledger" of Nov. 16), addressed to him by Charles J. Webb of the cotton and yarn firm Charles J. Webb & Co., and Chairman of the Association's Committee on Price Control:

*The President, Executive Mansion, Washington, D. C.:*

Your Excellency—The Philadelphia Wool and Textile Association believes that the time has come when every individual connected with the industry should work toward helping the Government, sinking individual profits and interests.

At a meeting held to-day of the committee to consider the question of price control of wool and textiles, the following resolutions were adopted:

"Be it resolved, first, that a stable value for wool for 1918 is of the utmost importance; and second,

"Be it further resolved, that we respectfully ask that a committee appointed by this association be permitted to submit to the Government a concrete plan, which we believe will be for the best interests of all concerned, whereby the values of wool and wool textiles may be fixed, and we also respectfully ask that this committee be given a hearing by the proper Government officials at a very early date."

Yours respectfully,

CHARLES J. WEBB,  
Chairman Committee on Price Control.

In reply to the above, the following advices from J. P. Tumulty, President Wilson's Secretary, were received by Mr. Webb:

The President directs me to acknowledge receipt of your letter of Nov. 15 and to say that he is bringing it to the attention of the Committee of National Defense.

**WAGE ADJUSTMENT BOARD ANNOUNCES FINDINGS  
IN PACIFIC COAST SHIPYARD STRIKE—  
RAISES WAGE SCALE 10 TO 30%.**

The Shipping Board's Wage Adjustment Commission of which V. Everit Macy is chairman, and which had been engaged in adjusting the differences between the employers and employees in the Pacific Coast shipbuilding plants, on Nov. 4 published its findings and recommendations. The Board at the same time announced uniform minimum wage scales which grant an increase of from 10 to 30% over the old scale. The Board in its findings in the dispute declares that employees' "discrimination, interfering with the defense of the nation in time of war, against so-called 'unfair' materials would be intollerable." An agreement covering the new wage schedule was signed by representatives of the employers and the unions on Nov. 4. The agreement brings to an end wage disputes on the Coast which began on Sept. 15 when a general strike of iron workers was called. This strike, which has been referred to in these columns heretofore, tied up more than 125 plants in the San Francisco and Puget Sound districts and halted work on millions of dollars of Government contracts. It lasted about two weeks, when the men returned to work under a temporary agreement arranged between the unions and the employers by Government mediators. The scale rates announced on Nov. 4 are retroactive, going back in the Puget Sound district to Aug. 1. The scale became effective Nov. 12 and back pay must be paid within two weeks of that date. The minimum scale, uniform for the Pacific Coast, was fixed as follows:

Journeymen, machinists, moulders, blacksmiths, anglesmiths, pipe fitters, boilermakers, ship fitters; pressmen, angle and frame setters, riveters, chippers and caulkers, acetylene workers and electrical workers, \$5.25 per day.

Painters and plate hangers, \$5.  
Sheet metal workers, coppermiths and flange turners, \$6.  
Heaters, foundry carpenters, furnace men and punch and shear men, \$4.50.

Patternmakers, \$6.50.  
Plainer men, counter sinkers, drillers and reamers and holders, \$4.20.  
Machinists specialists, \$4.

Rivet heaters, \$3.15, and laborers, \$3.25.  
Helpers are divided in two classes as follows:  
Machinists, pipe fitters, sheet metal workers, ship fitters, electrical workers, moulders, helpers, \$3.60.

Blacksmiths, coppermiths, slab, plate hangers, hook tenders, flange fire and machine helpers and casting cleaners, \$3.90.

In yards where wooden ships are being constructed the minimum rate for caulkers if fixed at \$6.50; shipwrights, joiners, boat builders and millmen, \$6, and laborers and helpers, \$3.25.

The agreement as to working conditions in the San Francisco district provides for the establishment of the three-shift plan, with a 5% premium for men working on the night shifts. After Feb. 1 double time will be allowed. Working conditions in the Puget Sound district are to be determined by agreements between the employers and employees. The agreement is to be in effect for one year from the date of signing, and during its life there are to be no strikes on the part of the employees nor lockouts on the part of the employers.

The following, according to the San Francisco "Chronicle," is a statement issued by the Wage Adjustment Board in explanation and elaboration of its findings:

**Origin and Purpose of Board.**—The Shipbuilding Labor Adjustment Board is a war board. Its supreme object is to hasten the carrying out of the shipbuilding program of the Government. Employers and employees in the shipbuilding industry are enlisted in their country's service just as truly as the soldiers at the front. With all possible earnestness we wish to impress upon them their obligation to merge their individual interests in the common purpose of supplying the ships which the country requires. With their help we shall win the war. Without their loyal co-operation our democratic institutions will go down to merited defeat.

**Obligation of Employers and Employees to Co-Operate.**—The owners of the shipyards are, during the duration of the war, merely the agents of the Government. Practically the whole shipbuilding industry of the country is being carried on for the benefit of the Government. Employers and employees in the shipyards must realize that the war has changed their relation to each other. They are now working together for the preservation of their common country.

The Government is insistent that the ships it requires must be built, and built promptly. It is equally insistent that standards of living must be preserved. Employees may thus join with hearty accord in the efforts of employers to carry out the shipbuilding program and rely on the good faith of the Government and of this Board to see to it that any grievance that they may have is promptly considered and fairly adjusted.

**Rapid Expansion of Shipbuilding Industry Called for.**—The national program requires an increase in the output of ships from the 750,000 tons turned out in 1916 to 6,000,000 tons in 1918. This necessitates the introduction wherever possible of the two and even three-shift systems. Immediate steps to bring about this change must be taken by shipyard owners. It will involve not only the enlargement of the labor force, but provision of adequate lighting facilities and safety devices to protect employees from the special hazards connected with night work.

At a rough estimate the shipyards of the Pacific Coast already employ 50,000 men. To meet the pressing needs of the Government at least 75,000 more men must be employed. This will mean a demand for at least 30,000 skilled mechanics in addition to those already employed, a demand that can only be satisfied by drawing mechanics to the shipyards from less essential industries and by training men who have not yet the required skill.

Realization of these conditions is causing the Government to concern itself seriously with the problem of redistributing and increasing the available supply of skilled workers. In San Francisco and Seattle, and to a less extent in Portland, employers look to the trade unions to supply additional workers in the different crafts as they are required. The evidence presented to us indicates that some of the unions are already unable to meet demands on them. In view of the certainty of a greatly increased demand, the Board urges upon the Department of Labor the extension of the Federal Employment Service in California, Oregon and Washington to serve as a supplement to the trade unions when they are unable themselves to supply skilled craftsmen. The Board also urges that representatives of organized labor and the employers concerned work out in co-operation with agents of the Government plans for the more rapid training of skilled workers in the different crafts.

**Discrimination Against Unfair Material.**—Whatever reasons may be urged in defense of discrimination against so-called "unfair" material in time of peace, to permit such discrimination to interfere with the defense of the nation in time of war would be intolerable. We trust to the good sense and patriotism of the employees to refrain from such practices when opposed to the interests of the Government.

**Factors Considered in Determining Wages.**—In arriving at a fair wage scale we have had two ends in view—equalizing wage rates in the three shipbuilding centres and adjusting wages to the higher cost of living resulting from the war.

The enticing of workers from one plant to another and from one city to another has had a demoralizing effect on the production of ships. The establishment of a uniform wage scale for the San Francisco, Columbia River and Puget Sound districts will have a steadying influence. Therefore, since the cost of living in these districts is substantially the same, we have decided upon a uniform scale for all of them.

In order to preserve the standards of living in existence before the war we took as a basis the rates on which employers and employees had united as shown by the agreements in effect June 1 1916. To determine the increase in the cost of living from that time until October 1 we made use not only of the evidence presented at our hearings in the three cities, but also of all other available material and investigation, including Federal, State and municipal reports. The wages fixed represent the wages current in the three cities, increased to conform to the ascertained increase in the cost of living.

We believe that public opinion approves the intention of the Government to protect, so far as may be possible, American standards of living. On the other hand, we do not believe that advantage should be taken of the national emergency to increase wages beyond a point corresponding to the increased cost of living. Attracting workers to the shipbuilding industries of the Pacific Coast by establishing higher wages than are justified by the expense of living would, we believe, instead of improving the national labor situation, cause even greater disorganization than already exists. As a national board, we feel bound to view our task nationally and arrive at decisions that will tend to increase the production of ships and other essential commodities not merely in one locality, but in the whole country.

Co-operation of employers and employees will be counted upon to adjust in proportion to the scale hereby fixed all differences, if any, which now exist or which may hereafter arise with respect to wages of employees not specifically named in the attached schedule. In any event, it must be borne in mind that any such differences not covered by this report and decision are subject to prompt adjustment through the medium of the examiner of each district.

**Decision of Board as to Issues in Dispute.**—Our decision in regard to the issues presented to us is as follows:

First—The minimum rates of wages to be paid the different classes of employees in the shipyards covered by this decision shall be as set forth in the schedule appended hereto (exhibit A), which is made a substantive part of this award.

Second—These rates are to be retroactive for employees in the shipyards of San Francisco Bay district from Sept. 22, for those in the shipyards of the Columbia River district from Sept. 5, and for those in the yards of the Puget Sound district from Aug. 1.

Third—The shipyard owners shall pay to employees who were employed by them during the interval from the dates specified above for the respective districts and the dates when the new rates fixed by this award are put into effect, back pay for all the time they worked in such interval equal to the difference between their wages calculated at the new rates and the wages they actually received, such back pay to be paid within two weeks after this decision is to take effect.

Fourth—Rates of wages now being paid in excess of the minimum rates fixed are in no wise altered or affected by the establishment of these rates.

Fifth—The working conditions in the shipyards of the San Francisco Bay district shall be those agreed to by the representatives of employers and employees in said district, as appended hereto (exhibit B), which agreement is made a substantive part of this award.

Sixth—The working conditions in the shipyards of the Columbia River district shall be those heretofore established by the parties according to the terms of exhibit C, heretofore appended, which is made a substantive part hereof, and all existing craft conditions not changed by same exhibit C shall remain unchanged unless modified by agreement of the parties approved by this Board; provided, that double time shall be paid for work on holidays and on Saturday afternoon in June, July and August, and that rate of payment for work in excess of an eight-hour day shall be fixed by mutual agreement or failing agreement by the examiner for the Columbia River district.

Seventh—The working conditions in the shipyards of the Puget Sound district shall be determined by collective agreement of the employers and employees in the shipyards of said district, subject to the approval of the Board.

Eighth—This decision shall apply to all shipyards of the San Francisco Bay, Columbia River and Puget Sound districts which were involved in disputes with their employees during September or October 1917.

Ninth—In accordance with the understanding reached by all parties throughout coast districts, no change shall be made in any existing craft conditions, nor shall any new craft conditions be established until the same shall have been agreed upon between employer and employee, subject to the approval of this Board.

Tenth—This decision shall be put into effect on or before Monday, Nov. 12 1917.

**Spirit of Good-will by Both Sides.**—In conclusion, we wish to record our appreciation of the co-operative spirit displayed by both employers and employees, as shown by the action of the employees in all three cities in returning to work while awaiting our decision. We wish to express our special indebtedness for valuable assistance and advice of Gavin McNab of San Francisco; to James A. Franklin, President International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America; to James Wilson, President International Association of Machinists; Milton Snellings, President International Union of Steam and Operating Engineers;



and James V. Ryan, organizer Amalgamated Sheet Metal Workers, International Alliance.

The memorandum to which this Board owes its existence provides for the selection of an examiner in each district to act for the Board in the settlement of disputes which cannot be settled by the employees and employers immediately concerned or by the district officer of the Emergency Fleet Corporation. Appeal from the decision of the examiner may be taken by either side to the Board.

We hereby appoint as examiner of the Puget Sound district ex-Governor Henry McBride of Seattle, and as examiner of the Columbia River district Richard W. Montague of Portland.

In discussing the findings of the Wage Adjustment Board, a special dispatch to the New York "Evening Post" on Nov. 4 stated that the Government mediators had, in an effort to compel the labor unions to agree to certain terms, threatened Government control of the shipyards. The dispatch said:

Chairman Macy went straight to the heart of the questions at issue at the outset by inviting union representatives to discuss the details of the agreement submitted by the employers during the recent strike, but which has been held in abeyance in the brief period in which the men have been working under a temporary agreement. It appeared at once that the sticking point in the agreement was the provision regarding the handling of "unfair" or non-union material by union men. The union representatives, during the strike negotiations, absolutely refused to accept any agreement under which union workers would be required to handle the products of open shops. Both Mr. Macy and Mr. Berres urged the union representatives to waive the point during the war, but without effect; and when it was suggested that, in the event of a failure of the present negotiations, the Government might be obliged to step in and take over the shipbuilding plants, J. M. McGuire, of the Machinists' Union, one of the influential labor leaders of the coast, at once declared that that would be quite the proper thing to do.

Clearly, the threat of Government control had no terrors for the unions. Why should it? The unions control the politics of California; they know that the Government must have ships and is prepared to pay for them; and in Mr. Gompers they have a powerful friend at court.

The other demands of the men—an eight-hour day, double pay for overtime, a minimum wage scale approximately 50% higher than the scale in force on Sept. 15, and thirty days' notice of the termination of the agreement—were all subordinate to the question of the recognition of the unions. The principal contentions of the employers, on the other hand, were not the propriety of higher wages or the impossibility of paying them, but the necessity of control of shop policy by the employers if war contracts were to be filled, and the impossible situation which would be created if every contract for materials or manufactured parts must first be laid before the Labor Council, representing the unions, in order that the latter might determine whether or not "unfair" firms were involved.

#### ANTHRACITE MINERS AND OPERATORS AGREE ON WAGE INCREASE—GARFIELD ASKED TO RAISE HARD COAL PRICES.

An advance in the wages of the anthracite coal miners of Pennsylvania ranging from 15 to 44% was agreed upon at Washington on Nov. 20 by a committee of Pennsylvania operators and representatives of the United Mine Workers of America. The agreement was made on condition that Fuel Administrator Garfield authorize an increase in anthracite coal prices, which would enable the coal operators to meet the proposed increase in wages. Immediately after agreeing upon the wage advance, the operators and miners' representatives called on Dr. Garfield and asked him to grant the readjustment in the prices for coal at the mouth of the mine necessary to carry the wage increase into effect. Dr. Garfield took the matter under advisement and announced that he would make an investigation before rendering a decision. On Nov. 20 he invited the anthracite coal operators in the Pennsylvania field to submit facts and figures to substantiate their claim that the Government should advance the price of hard coal. This the operators did, and Dr. Garfield, after investigating into the costs of production, will announce his decision in the matter.

It is estimated that the proposed wage increase will add about 45 cents a ton to anthracite coal prices and will give the miners about \$40,000,000 additional pay annually. The wage advances agreed upon are as follows:

Contract hand and machine miners shall be paid an advance of 25% on their gross earnings.

Consideration miners shall be paid an advance of 25% on their earnings.

Contract miners' laborers shall be paid an advance of 30% on their earnings.

Consideration miners' laborers shall be paid an advance of 25% on their earnings.

Day machine miners' laborers who received not less than \$2 72 a day shall be paid an advance of 25% on their earnings.

Outside engineers working a twelve-hour cross shift and firemen shall be paid an advance of \$1 a day for each day worked. All other outside company men who received \$1 54 or more a day shall be paid an advance of 90 cents a day for each day worked.

Inside engineers and pumpmen working a twelve-hour cross shift shall be paid an advance of \$1 10 per day for each day worked. All other inside company men who received \$1 54 or more per day shall be paid an advance of \$1 per day for each day worked.

All employees paid by the day who received less than \$1 54 per day shall be paid an advance of sixty cents per day for each day worked.

Monthly men coming under the agreement of May 5 1916 shall receive an advance per day for each day worked equivalent to that provided for their respective occupations under paragraphs "F" and "G."

The advances of \$1 10 a day, \$1 a day, 90 cents a day and 60 cents a day provided above, are to be applied to a day, whether eight hours or more, as established under the agreement of May 5 1916. Any proportionate part of a day to be paid a proportionate part of the advances herein provided.

The employees of stripping contractors, paid by the day, working on the basis of a nine-hour or ten-hour shift, shall be paid the same increase an hour for each hour worked that is provided for outside company men who are working on an eight-hour basis.

The terms, which both the miners and operators are willing to accept if Dr. Garfield agrees to the increase in coal prices, are, it is said, similar in many respects to the agreement reached recently in the bituminous fields. In the latter case, a number of increases in prices for coal at the mine were granted by Dr. Garfield, and President Wilson, acting upon the Fuel Administrator's recommendation, signed an administrative order increasing the price of bituminous coal at the mines 45 cents a ton, as stated in these columns on Nov. 3. The agreement entered into between the anthracite operators and miners in stipulating that the proposed increase in wages shall be granted only on condition that the prices of coal are advanced, read:

And it is further understood and agreed that this contract shall become effective only on condition that the selling price of coal shall be advanced by the United States Government sufficient to cover the increased cost of production, and will not take effect until the first day of the pay period following the order granting such increased price.

Subject to the foregoing provision, the contract will remain in effect during the period of the war, or until March 31 1920 in case the war is not terminated before that date.

The new wage contract now before Fuel Administrator Garfield for ratification, if approved, will supersede a supplemental contract increasing wages made last April (referred to in these columns on April 28), which in turn supplemented a four-year contract signed in May 1916, and referred to in the "Chronicle" of May 6 1916, page 1668.

S. D. Warriner, Chairman of the anthracite coal operators' general committee, in a statement issued at Philadelphia on Nov. 19 declared that the wage advance agreed upon between the operators and miners is justified by the high living costs. The extra cost to be added to the coal prices, will also, he said, "enable the producing companies to expand their production." His statement read in part as follows, according to the New York "Sun":

Most important to the public interest at this time, and essential to the conduct of the war, is an adequate fuel supply in this country. At present there is not sufficient coal, either anthracite or bituminous, to meet current needs. The demand for coal is everywhere urgent. So is the demand for labor, and it is making for higher wages.

We believe the present further wage advance, as now agreed upon, is fair and justified by the conditions surrounding labor, which must meet high living costs. We know that it is necessary to hold labor in the anthracite region. The normal number of men employed by the anthracite industry was 175,000. It has been drawn down to 150,000 now. The men are going away to other industries offering higher wages, and will continue to do so unless the present increase shall be given.

It is a condition, not a theory, which the anthracite industry now faces. Production has been kept up and actually increased this year, partly through steadier work by the men in the region, but largely by the introduction of machinery wherever possible to increase output.

The wage increases agreed upon, subject to the condition that the cost shall be added to the price for anthracite, are essential to enable the producing companies to expand their production and are as follows: On daily wages, 54 to 64 cents for men and 30 cents for boys and 15% increase in the contract rates to miners.

Such increases, taking the region throughout, figure out about 45 cents a ton on all marketable coal, including the steam sizes. Under the agreement now before Dr. Harry A. Garfield, Fuel Administrator, for approval, such additional cost is to be added to present selling prices.

Costs differ in different mines, according to physical and other conditions. The 45 cents a ton will not meet the large wage cost as to about one-quarter of the production. It will a little more than meet it as to the balance. It is impossible to make different prices on the same commodity. The effect as to the lower cost operations will be to stimulate them to larger production. That will help meet the great present demand, which is for more coal.

#### MAXIMUM PRICES FOR BY-PRODUCT COKE FIXED BY FUEL ADMINISTRATOR.

Basic prices for by-product coke were fixed by Fuel Administrator Garfield on Nov. 20 as follows: \$6 per ton of 2,000 lbs. of by-product coke; \$7 per ton of selected foundry coke by-product; and \$6 50 per ton for by-product coke over one-inch size. The scale of prices for beehive coke was announced by the Fuel Administrator on Nov. 9 and was referred to in these columns last week. The Fuel Administration, it is said, desires to encourage as far as possible the production of both beehive and by-product coke. It is expected that the prices fixed by the Fuel Administrator, which are said to be liberal to producers, will have this effect, while insuring a fair and reasonable price to the consumers of coke. The maximum price of gas coke sold for industrial or metallurgical use is fixed at the price established for the corresponding grade of by-product coke. The Fuel Administrator's order fixing by-product coke prices reads:

The price of coke shall be understood as the price per ton of 2,000 lbs., f. o. b. cars at the plant where the 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.

**By-product coke:** Except for by-product coke produced in New England, the maximum prices for each grade of by-product coke, f. o. b. cars at point of production, shall be the sum of the base price for the grade, and the freight rate from the competing beehive coke district which takes the lowest freight to the point where such by-product coke is produced. The base prices are as follows: Run of ovens, \$6; selected foundry, \$7; and crushed over one-inch size, \$6 50.

**Gas coke:** The maximum price of gas coke sold for industrial or metallurgical use shall be fixed at the price established by the United States Fuel Administrator for the corresponding grade of coke produced in by-product ovens. The maximum price of gas coke sold for household purposes shall be the price established by the United States Fuel Administration for anthracite coal in the same locality.

This order becomes effective at 7 a. m. Nov. 19 and will remain in effect until Jan. 1 1918, or until superseded by further order.

#### FEDERAL ARBITRATION BOARD ANNOUNCES AWARD IN NEW YORK MARINE WORKERS' STRIKE.

The Arbitration Board appointed by the Federal Government to settle the threatened strike of the marine workers of the Port of New York, after conducting hearings and conferences lasting over two weeks, announced its award on Nov. 17. The Board, which is composed of Captain William B. Baker, U. S. A., representing the Shipping Board; Ethelbert Stewart, representing the Department of Labor, and George R. Putnam, representing the Department of Commerce, was created on Oct. 23 in an eleventh-hour attempt to avert the marine workers' strike, scheduled for Nov. 1, which, if carried into effect, would have seriously interrupted the transport service of the United States at this port, now working night and day in rushing food and war supplies to Europe.

The award of the Arbitration Board, announced on Nov. 17, is not effective until ratified by each side of the controversy. Inasmuch, however, as each side in the dispute agreed when the Board was created, to abide by its findings, it is believed that the award will settle the differences between the boat owners and their employees for some time to come. The award, which recommends wage increases of from 10 to 20%, affects about seven thousand men employed around New York harbor as captains, mates, pilots, deckhands and engineers, &c., and is retroactive as of Nov. 1. The Board in announcing its findings, after reciting the agreements by which the boat owners and their employees bound themselves to submit their differences to it and not to take any hostile action against each other until after the hearings and the award, announced its decision as to a minimum wage scale as follows:

**Captains**—The minimum rates of pay of captains shall be based upon the equivalent single cylinder diameter of the engine with which the boat is equipped, as follows:

Ten, up to and including fifteen, \$125 a month and board; over fifteen and including eighteen, \$135 a month and board; twenty and over, \$145 a month and board.

Licensed mates or pilots required to navigate the boat, \$125 a month and board. Licensed mates on tugs doing transport work, \$100 a month and board.

Licensed deck mates on passenger and excursion vessels, not engaged in the handling or navigation of the boat, \$90 a month and board.

First deckhands, two crew boats, \$65 a month and board. Deckhands other than first two-crew boats, \$60 a month and board. When there is but one such employee during a period of twenty-four hours, \$65 a month and board.

**Engineer**—Rates graduated on the same basis as for captain as follows, Up to ten and including fifteen, \$115 a month and board; over fifteen and including eighteen, \$125 a month and board; twenty and over, \$135 a month and board.

Assistant engineer—Ten dollars less a month than engineer on the same class of boat.

Night engineer—When in charge and doing the same class of work as is required of the dayman, the pay shall be the same as that of the day engineer.

Oilers—\$65 a month and board.

Firemen—Where two or more are employed, \$60 a month and board. Where there is only one such employee during a period of twenty-four hours, \$65 a month and board.

Cooks on craft employing more than one deckhand in twenty-four hours—\$60 a month and board; cooks on craft employing but one deckhand in twenty-four hours, \$65 a month and board.

Floatmen—\$60 a month and board.

**Working conditions**—Where maintenance or subsistence is not furnished the above employees, \$18 a month shall be allowed in lieu thereof. The length of day governed by the Federal law. One day off each week with pay to all employees. One full week's vacation with pay granted to each of the above employees who have been in the employ of one company one year or more. Carfare by employers when boats are to change crews at other than a designated point.

Ferryboats at minimum wage scale, all without board. Deck department—Captains or pilots, \$160 a month; wheelmen, \$80 a month; deckhands, \$70 a month. Engine department—Engineers, \$150 a month; oilers, required to have United States marine engineer's license, \$85 a month; oilers, not required to have United States engineer's license, \$80 a month; firemen, \$80 a month.

Tidewater boats, that is, coal boats, grain boats or open-deck scows. There is hereby established a minimum monthly rate of \$70, without board, for captains.

#### GOVERNMENT CURTAILMENT OF NON-ESSENTIAL INDUSTRIES—AUTOMOBILE PRODUCTION AFFECTED.

The curtailment by the Government of industries regarded as non-essential for the successful prosecution of the war, and the formulation of a plan whereby such a step can be accomplished without radically disturbing the nation's business, is the purpose of a new bureau, the Bureau of Manufacturing Resources, which is to be created by the Council of National Defense. Announcement to this effect was made on Nov. 16 by W. S. Gifford, Director of the Council, who stated that the duty of the proposed board will be to co-operate with the manufacturers in bringing about a gradual curtailment in the production of articles regarded as non-essential, and in procuring a conversion of factories wherever possible into plants manufacturing war commodities. The new bureau, it is said, will maintain a register of all industries which might be available for the manufacture of war materials of any sort, and for the first time will provide the Government with a source of information as to where its war needs may be filled to the best advantage. It was further stated that the Council of National Defense would make no arbitrary classification of industries as necessary and unnecessary, but would let the question curtailment be decided by the available supply of raw materials, coal and transportation facilities. Officials of the Council of National Defense, it is said, are averse to characterizing curtailed industries as non-essential, fearing that should any industry be listed officially as non-essential an unfair public sentiment might be thus fostered against the trade, and might jeopardize its credit. It became known on Nov. 15 that the Railway War Board, of which Fairfax Harrison is Chairman, had turned over to the Federal authorities at Washington a list of more than five hundred commodities, which are considered non-essential for the prosecution of the war and with the recommendation that transportation over the country's railroads be denied to them for the period of the war. The list of commodities classed as non-essential was not made public. The list, it is said, was made up by a committee of railroad traffic officers at the request of Robert S. Lovett, Director of Priority of Transportation of the War Industries Board. In a statement issued on Nov. 15, Chairman Harrison said:

Both the public and the management of the railroads must courageously face the fact that under the trying conditions which will develop this winter it probably will become impossible for the carriers to handle all the traffic which the public can offer.

The course of developments is forcing those responsible for the railways' operation to anticipate that probably they will become unable to provide transportation for all the classes of commodities which they have been moving. The time may almost be here when it will be necessary to distinguish in railway transportation between things that are essential and those that are not.

The need for a Government agency, such as the proposed Bureau of Manufacturing Resources, was forcibly shown in the circumstances surrounding the curtailment of the steel supply for use in manufacturing automobiles, and by the resultant uneasiness and consternation felt by automobile manufacturers, and the automobile trade generally. The demand for chrome steel for the manufacture of munitions having grown to unusual proportions, Judge Lovett, priority director of the War Industries Board several weeks ago issued an order that all such steel should be reserved for the use of the Government, thus forbidding the delivery of chrome steel for the manufacture of automobiles. The issuance of the order, it is said, which was not publicly announced by Judge Lovett, caused considerable embarrassment to the automobile manufacturers, and on Nov. 2 a conference was held in Washington between members of the War Industries Board, and representatives of the Automobile Chamber of Commerce and large automobile manufacturing concerns, at which the proposed curtailment of the automobile manufacturing industry was discussed. When the automobile manufacturers became aware of Judge Lovett's order they immediately protested against its being carried into effect, contending that they were not consulted or notified in advance of the order, and, as a result, they found their business in danger of paralysis.

The protest of the automobile men caused the suspension of the execution of the order, and the conference held on Nov. 2 was arranged with a view to ascertaining the situation from the standpoint of the motor car manufacturers and to discuss the curtailment that will be necessary in the manufacture of the so-called pleasure cars and the extent to which it will be advisable to convert automobile plants

into factories for war commodities. Inasmuch as Judge Lovett's order would have cut off immediately the supply of chrome steel and thus cause embarrassment throughout the automobile industry the automobile interests at the conference on Nov. 2 proposed, as a substitute, it is said, to begin with a reduction of 15% in the manufacture of pleasure cars, and gradually to increase this figure until the reduction is 40%. It was further suggested that, in order to present disastrous consequences to the automobile industry as the result of the reduction in the production of pleasure cars, the Government should place orders for shells of small and medium calibre with those factories equipped for the work or which could be fitted up without great expenditure of time or money.

Following the conference with the automobile men, W. S. Gifford, Director of the Council of National Defense in an interview with the newspaper men, stated that there is no intention on the part of the Government to cripple the automobile industry in the United States, but that certain raw materials must be consumed for the production of the essentials of war. It was also the purpose of the War Industries Board, he is quoted as having said, to utilize the plants and facilities of many of the large manufacturing plants and this would necessarily interfere with the production of pleasure cars. This might result, he continued, in cutting down the production of this type of car to about one-tenth of the present output. It would not be surprising he added, if it should become necessary to follow the example of England, where the building of pleasure cars is prohibited during the period of the war.

At the conference on the 2nd inst. it was also decided to appoint a committee of leaders in the automobile world to co-operate with the War Industries Board in adjusting the automobile industry to war requirements. This committee, the Automobile Industries Committee, held its first meeting in Washington on Nov. 13. The Committee has as its Chairman A. W. Copland, representing the accessories manufacturers. The other members are John R. Lee, representing the Ford Motor Co., and Hugh Chalmers, of the Chalmers Motor Co., representing the Automobile Chamber of Commerce. Accompanied by Henry Ford, the Committee was in conference with members of the War Industries Board and Chairman Hurley of the Shipping Board on Nov. 15. At the conference the automobile men were informed of the serious situation confronting the Government and the necessity to conserve chrome steel for munition manufacture. It is further stated that the automobile men were told frankly that the Government's demands as regards the manufacture of munitions, aeroplanes and ships, must be supplied before the other branches of trade were considered. The War Industries Board stated, however, that the automobile industry would not be destroyed, but that the great organization would be turned to war work.

Dispatches from Washington on Nov. 15 said that Henry Ford, at the meeting between the automobile representatives and the Government officials, had offered to turn his entire plant over to the Government on any terms the latter would make. A special dispatch to the New York "Times" said:

Mr. Ford made an offer to turn his entire industry over to the Government for the manufacture of shipping equipment "at any price I can get." He said that profit was the last thing he was considering in the present emergency. As a result, Mr. Ford probably will be called upon to manufacture certain small parts of engines and boilers which are essential to the shipping problem. When he left Mr. Hurley he stated that he was waiting word to do whatever the Government asked him to do.

#### FOUNDERS' ASSOCIATION ALLEGES WASTE IN GOVERNMENT'S EIGHT-HOUR DAY.

A discussion of the demands of labor and an expression of disapproval of "the growing tendency toward waste, indicated by the Government in its drastic continuance of effort to impose the eight-hour day," figured in the address of William H. Barr, President of the National Founders' Association, at the annual meeting of the Association held at the Hotel Astor on Nov. 14. The Association, whose members, comprising iron, steel and brass manufacturers, are said to employ over 500,000 men in "open shops," took occasion during its convention to address a message to President Wilson in which it unanimously pledged to the country "the unswerving loyalty of its members and the resources of its industrial plants," but set out that the efforts of the manufacturers to aid in the winning of the war would be powerless "unless the present autocratic demands of some branches of labor for purely selfish advantage are dis-

sipated." The message addressed to President Wilson read as follows:

*The President, White House, Washington, D. C.*

The National Founders' Association, composed of nearly six hundred manufacturers operating iron and steel foundries, and employing scores of thousands of workmen, in annual convention assembled, unanimously pledges to you and our country the unswerving loyalty of its members and the resources of its industrial plants.

To gain that measure of efficiency requisite for the proper equipment of our army and navy, we stand squarely on the platform that the processes of labor shall not be interfered with, and trust employees throughout the various industries of the nation may quickly be brought to a realization of the fact that autocracy of labor is fully as disturbing to the welfare of mankind as is the autocracy of government.

With full and complete support of their employees the manufacturers of our country will back the boys in the trenches to the limit without thought of emolument, but they will be powerless unless the present autocratic demands of some branches of labor for purely selfish advantage are dissipated.

We are 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. Any action to the contrary, whether of industry shirking its duty or labor interposing restrictions of production and attempting to change existing conditions, should be regarded as treason and punished as such.

We realize that there must be absolutely loyal co-operation between employer and employee until this war is won; that patriotism must be unswayed and uninfluenced by personal gains and selfish consideration; that the mutual pledges of representatives of the workmen and directors of industries must be kept inviolate until a righteous peace is re-established on the earth.

#### THE NATIONAL FOUNDERS' ASSOCIATION.

Mr. Barr in his address referred to the labor situation prior to the outbreak of the war, stating that during the year 1913 and the early part of 1914 there was grave industrial depression, with hundreds of thousands out of work. The war, he said, came like a thunderclap, "and there followed an almost instantaneous reversal of industrial conditions." In part he continued as follows:

Immediately thereafter we were confronted with a multiplicity of strikes, and as the war progressed and the requirements for our Allies increased, union leaders, notwithstanding greatly increased wages, took advantage of the situation to force the closed shop, when possible, by means of strikes and boycotts. This condition continued with increasing volume until America entered the war.

Certain adroit labor leaders were at first fearful that national necessities would compel them to make concessions to the Government. Accordingly a convention was held in Washington behind closed doors and a program adopted. And a figurehead was selected to draw to himself all the vapor of enthusiasm which the American Federation of Labor could manufacture, under cover of which the international unions, acting like submarines, attacked American industry. Fortunately, the public is beginning to understand that such action is consistent and true to union ethics.

The real situation is a serious one, which is apparently not at all comprehended; if we realized that since our own declaration of war there have been called nearly 2,000 strikes, and if we understood all conditions accompanying these demands, we would know that our Government, after only six months of hostilities, is sanctifying an industrial status of disastrous Socialism similar to that from which England emerged only with a supreme effort after two years.

Among the unfortunate examples of academic industrial theories reacting on manufacturers may be mentioned an agreement between the Secretary of War and the American Federation of Labor entered into some months ago, an agreement afterward approved by the Secretary of the Navy as applied to shipbuilding and other naval construction. This agreement in substance, being that any manufacturer accepting certain war contracts should be governed by union hours, wages and conditions at the time nominally in existence in his particular locality.

In addition, an Adjustment Commission was appointed to deal with questions arising from any demand for a change of conditions during the progress of the work. The obvious intention of the clever labor leaders, and their success in hoodwinking Federal authority, is so clear that comment is unnecessary.

But this is not all. The Steel Corporation, under capable management, has increased wages time and again, hours have been readjusted and conditions improved beyond thought of complaint, and there exists no possible excuse for forcing the unionization of the industry. Very recently adroit union leaders, by intimidation or deceit, enlisted the co-operation of ranking Federal officers to the extent of inserting a unionization clause in contracts with steel corporations. This was simply another deliberate effort at treachery to the Government; an attempted embarrassment to the industry and a skillfully conceived plan which ultimately contemplates forcing every manufacturer to accept the entire labor union program.

We recognize that national emergency measures are now necessary, and are desirous, in so far as possible, of refraining from questioning their advisability. Nevertheless, it is our patriotic duty to dissent sharply from, and urge a modification of, existing unfortunate policies which seem fraught with disaster. Under that head I disapprove the growing tendency toward waste, indicated by the Government in its drastic continuance of effort to impose the eight-hour day. Some conditions of labor make the eight-hour day advisable, but by far the greater number of occupations do not need such restriction. Why, then, this Federal insistence of reduction in working hours when every nerve should be strained to support our fighting men?

Do they battle at the front on an eight-hour schedule? Does the Chief Executive encompass all his duties in eight hours? Can the farmer, without whose support the war cannot be won, increase the products of the soil by reducing his workday to eight hours? In wartime, particularly, the eight-hour day is a luxury which must yield to the demands of national necessity. The conservation and development of America's manufacturing facilities must be equal to the demands of war.

One of the newer problems confronting individuals who are opposed to organizations having Governmental powers, without Federal impartiality, is presented in the United States Public Service Reserve, a division of the Department of Labor, substantially held in the grasp of union representatives. The purpose of the Reserve is to register all persons available for emergency service by having the individual sign an application containing his address and answers to a variety of occupational questions.

The literature of this enrollment bureau has been skillfully prepared, and the casual applicant will not realize that in the answers filed he has recorded his industrial status in an atmosphere surcharged with unionism. This

statement needs no explanation if one recalls that the present Secretary of Labor has practically stated that his Governmental position was created to assist union men in the solution of their problems. In event then of both an open and a union shop requiring mechanics to complete a Government contract, and applications are made to the bureau, where will preference be given?

As a substitute for the existing distribution of labor by union representatives in the Public Service Reserve, why not urge the creation of a non-partisan, absolutely impartial committee, divorced from the Department of Labor and free from antagonisms, who could handle necessary enrollment most equitably for all concerned and effect a reserve force both available and mobile to some degree.

Every effort should therefore be made through this plan or some other to check the added unrest which will inevitably follow the present persistent effort of the Reserve staff to suggest temporary change of occupation without definite opportunity, to the steady, loyal, dependable workmen now in your shops.

#### LABOR'S RESPONSIBILITY IN VOLUNTARILY CO-OPERATING IN WAR.

In a folder in which it points out that capital has done its share in voluntarily adjusting its views to meet those of the Government, the American Exchange National Bank of this city refers to the like responsibility of labor, and puts the question as to whether it, too, will voluntarily co-operate. Views on the subject are sought by the bank, which states that "matters of this character have a direct bearing on all banking and business transactions, which convinces us that the opinions of representative bankers and business men are not only appropriate at this time, but will also serve a useful purpose." In soliciting consideration of the subject of "Voluntary Co-operation," the bank says:

The relation of labor to prices is the economic problem of the hour.

There should be neither profiteering by capital nor profiteering by labor.

Minimum cost of production is obviously dependent upon established wage cost, since the element of labor represents an average major item of cost in the creation of a finished product.

Is it possible to fix the price of raw material, as is being done, and leave unfixed the factor of labor, which transmutes it into the finished product and avoid a commercial cataclysm?

There is an impending need not only for an intensification of industrial activities, but there exists a like and compelling occasion for intensified activity in all branches of food production.

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?

Will an effective mobilization of industrial man-power for service (wherever service may be needed) be secured by voluntary co-operation, or Federal direction?

If the ultimate terms of our war financing must be what money will buy rather than money itself, is it not fundamental that there shall be no priority of either capital or labor but that the same measure of expediency shall be applied to all alike?

Capital has thus far done its share in voluntarily adjusting its views to meet those of the Government.

Will labor do likewise?

#### FEDERATION OF LABOR AND STRIKES ON GOVERNMENT PLANTS.

The strikes in the building trade section of the American Federation of Labor affecting Government work in ship-building, munitions and other war enterprises, figured in deliberations of the Federation at Buffalo last week. Following a message sent to President Wilson by the Building Trades Council of the Federation asking for a two hours' conference to discuss the strike situation at Quincy (involving the question of the open shop) Secretary of War Baker is said to have advised the Federation's Building Trades Department in a telegram that unless the trouble was adjusted at once, the Government would be compelled to act. After an all night conference on the 13th John Donlin, President of the Building Trade Department, telegraphed President Wilson that strikes on Government work had been discontinued, his message reading as follows:

At a joint meeting of presidents of building trades organizations affiliated to the Federation of Labor, held in this city to-day, the following was adopted:

Resolved, That the President of the Building Trades Department shall call a meeting of the general presidents of the several building trades in connection with the officials of the building trades department, said meeting to be held in Washington, at the earliest opportunity, for the purpose of conferring with the proper Government officials, and, if necessary the President of the United States, to the end that the grievances and wrongs of the workes of Government construction operations shall be righted and full justice afforded. In the meantime, all strikes on Government work shall be discontinued and men withdrawn shall be returned to work pending investigation and adjustment.

JOHN DONLIN,

President Building Trades Department American Federation of Labor.

In his answer to the above President Wilson said:

Your telegram of yesterday has cheered me very much, and I hope that you will convey my sincere thanks and appreciation to those associated with you in the patriotic action of which you give me information. You may be sure that there will be all possible co-operation at this end.

Notwithstanding the Federation's orders, it was stated, that strikes of union mechanics on Government work in Boston, Chelsea and Watertown would be continued "until open shop conditions are eliminated," according to a vote of the joint councils of the building trades' unions, taken at Boston on the 14th. After the meeting a statement was issued denying a report that officers of the American Federa-

tion of Labor had ordered the men to return to work. An informal meeting at Buffalo on the 14th of the general presidents on the Boston situation resulted in an explanation as follows by Vice-President John Duncan at Buffalo:

We find that some of the general presidents did not forward their instructions to the Boston locals until to-day. Some of the messages were sent so late that they undoubtedly did not reach Boston prior to the meeting held this afternoon. We expect that the order to return to work will be obeyed when it is received in due form.

#### FEDERAL WAR RISK INSURANCE RATE AGAIN LOWERED.

Secretary of the Treasury McAdoo yesterday (Nov. 23) announced at Washington that on account of the reduction in ships torpedoed and sunk by German submarines during the past few weeks the rate of the War Risk Insurance Bureau of the Treasury Department on American steamers and cargoes traversing the war zone had been reduced from 5 to 4%. This is the second reduction in cargo insurance rates made by Secretary McAdoo within the last two months, the rate having been lowered in October from 6½ to 5%. In a statement explaining his action yesterday Secretary McAdoo said:

The new reduction is made because of the corresponding decrease in the risks. The British statement of shipping losses last week showed ten ships of more than 1,600 tons sunk compared with one the week before. Even the total of ten, however, is lower than the records of some weeks ago.

#### R. T. HOWE OF NEW YORK CHOSEN MEMBER OF AIRCRAFT BOARD.

Announcement was made at Washington on Nov. 19 that Richard F. Howe of New York, a director of the International Harvester Corporation, had been appointed one of the civilian members of the Aircraft Board of the Council of National Defense, of which Howard Coffin is Chairman.

#### DANIEL WILLARD SUCCEEDS FRANK A. SCOTT AS CHAIRMAN OF WAR INDUSTRIES BOARD.

President Wilson on Nov. 19 appointed Daniel Willard, President of the Baltimore & Ohio Railroad and Chairman of the Advisory Commission of the Council of National Defense, Chairman of the War Industries Board. Mr. Willard succeeds Frank A. Scott of Cleveland, who resigned on Oct. 25 because of ill health. In announcing the appointment of Mr. Willard, Secretary of War Baker issued a statement which said in part:

With the outbreak of the war Mr. Willard was among the patriotic men who quickly volunteered their services to the Government. Since that time he has unselfishly devoted his energies to the work of the Council of National Defense.

In appointing Mr. Willard to the Chairmanship of the War Industries Board the President brings to its activities the services of one who already has familiarized himself, to a large extent, with the task ahead of the board, and likewise has a general knowledge of the relations between industry and the war administration. He is an executive of well-established reputation, and his selection was made in the interest of the continued efficiency and usefulness of the War Industries Board. Mr. Willard will enter upon his new duties immediately.

The War Industries Board, of which Mr. Willard assumes leadership, has practical control of all purchases for the American Army and a large percentage of the materials for the Navy, and was created last July by the Council of National Defense, with the approval of the President. The Board acts as a clearing house for the war industry needs of the Government, determines the most effective methods of meeting them, the best means of increasing production including the creation or extension of industries demanded by the emergency of war, the requirements of the various Government services and considers price factors. In addition to Chairman Willard its members are Lieut.-Col. Palmer E. Pierce, representing the Army; Rear Admiral Frank F. Fletcher, representing the Navy; Hugh Frayne, representing labor; Bernard M. Baruch, Robert S. Lovett, and Robert S. Brookings.

Dispatches from Washington yesterday (Nov. 23) said that Mr. Willard had resigned as ex-officio member of the Railroads War Board in order to devote himself to the War Industries Board.

#### STATE AND LABOR DEPARTMENTS TO EXERCISE RIGID CONTROL OVER PERSONS COMING INTO UNITED STATES.

Secretary of State Lansing on Nov. 14 announced that a rigid control is now exercised over all persons entering the United States, in order to prevent, as far as possible, enemy agents and persons inimical to the United States from coming into the country, and that to make this control effective a joint order had been issued by the Secretary of State and Secretary of Labor requiring passports and certain inform-

ation from aliens who propose to come to the United States from foreign countries. Secretary Lansing issued the following statement in the matter:

A rigid control is now exercised over all persons coming to the United States. This has been found necessary in order to prevent, as far as possible, enemy agents and persons inimical to the United States from securing admission to this country.

To make this control effective, a joint order has been issued by the Secretaries of State and of Labor requiring passports and certain information from aliens who propose to come to the United States from foreign countries. The Department of State also requires every American citizen to bear a valid passport. Passports of Americans must be verified by an American consular officer in the country from which the bearer starts for the United States, as well as in the country from which he sails for this country.

Passports are not required from persons, whether American or alien, who leave Canada, Newfoundland, or Bermuda for the United States.

Americans coming to the United States from Mexico are required to have their passports verified by the American consul stationed in the district from which they leave for this country. Aliens must have their passports vised by the American consular officer stationed in that part of the country from which they start for the United States. Special temporary arrangements are being made for persons on the Mexican border.

If an alien starts for the United States from a country which is not that to which he owes allegiance, his passport must be vised by a diplomatic or consular officer of his own country before being presented for visa to an American consular officer.

In order that the United States Government may have a full history of the alien who desires to come to the United States, he is required to make a formal declaration before an American consul in the country from which he begins his journey which states his full name, the name of the country of which he is a citizen, or subject, the number and date of his passport, together with the name of the office which issued it. If wife or children accompany the alien, their full names, places, and dates of birth must be included in the declaration. However, sons over 16 and daughters over 21 are required to bear separate declarations. The alien must give the place and date of his birth, must state the citizenship of his father and mother, and furnish the place, address and date of his last residence. He is also required to state the names of other countries in which he has resided, or which he has visited in the last five years.

If he has previously resided in the United States, the dates, addresses and objects of his residences in this country must also be included in the declaration. The name of the steamship, the port from which it sails, and the date of its sailing must also be stated. In addition, he is required to furnish references with addresses of persons both in the country from which he starts on his journey and in the United States. Full information as to the object of his proposed visit to the United States, together with proofs of that object, the place and address where he intends to live, and the period of his proposed sojourn are required in the declaration.

Consular officers are also required to inform prospective immigrants of the provisions of the new Immigration Act, which prohibits the entrance into the United States of certain classes of persons so that those who would be liable to exclusion on arrival may be informed of that possibility in advance and be saved from the unnecessary journey and the inconvenience and hardships that would follow their exclusion. Consular officers are not, however, authorized to refuse to vise passports of prospective immigrants unless there are other reasons to justify such a refusal other than their liability to exclusion under the Immigration Act.

#### FEDERAL SCRUTINY OF GERMAN TRADE PREPARATIONS.

German preparations for trade after the war are being scrutinized carefully by experts in the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, and the recent report on the subject of "German Foreign Trade Organization" by Chauncey D. Snow, which touched on this point, is said to be in such great demand as to establish a new sales record for Government trade reports. In a statement made public yesterday the Department of Commerce says:

Since the war eliminated Germany from world trade, the United States has improved its position in foreign markets in spite of the shipping shortage and other abnormal restrictive factors. Department officials point out that the future prosperity of the country will depend in part on Germany's loss of good-will in practically all foreign markets and in part upon American ability to maintain our new prestige. American business must not make the mistake of seeing only one side of this situation and thus underestimating the German capacity for foreign trade nor the energy, application, and craft with which German business will address itself to the task of regaining favor in markets in which it once prospered.

In order to understand the significance of the information on German trade moves that will from time to time be made public, Secretary Redfield counsels not imitation of, but familiarity with the German theories of foreign trade and the artful and formidable organization that with Government aid at every turn, has been built up in Germany during the last twenty years to dominate the world's markets. It was to meet the demand for such information that the Bureau of Foreign and Domestic Commerce issued the bulletin on "German Foreign Trade Organization." The unprecedented demand for it is taken as an indication that the American manufacturer is making afterwar preparations of his own.

The Bureau now plans to get out a supplementary bulletin on German trade and preparations for the commercial future about the first of the year, and further supplements as rapidly as important additional information is received.

#### GOVERNMENT TAKES FURTHER STEPS TO RESTRAIN ENEMY ALIENS—PRESIDENT'S PROCLAMATION.

A proclamation by the President embodying in general terms the new regulations shortly to be issued by the Department of Justice governing the conduct of enemy aliens in the United States, was made public on Nov. 19. The new regulations are to be more stringent than those now in effect, and were made necessary by the succession of fires and explosions on ships and at munitions plants, which, it is believed by the Federal officials, were the result of

enemy plots. Under the President's proclamation, which took effect immediately, all enemy aliens are required to register with the police or representatives of the Federal Government in the district wherein they abide, and are further required to notify the police if they intend to change their place of residence, or to leave the city temporarily. They are forbidden to approach within one hundred yards of waterfronts, docks, railroad terminals or storage houses, and are prohibited from residing in the District of Columbia. The President's proclamation, issued as a supplement to the one declaring a state of war with Germany and restricting the movements of German nationals in this country, provides further that an alien enemy shall not, except on public ferries, be found on "any ocean, bay, river, or other waters" within the United States. They are also forbidden to fly in aeroplanes, balloons, or airships, and to enter the Panama Canal Zone. The Attorney-General is given additional authority under the proclamation to declare prohibited zones about other establishments whenever he deems it advisable. The proclamation applies to all male German nationals in continental United States, the Philippines and Alaska. The penalty for violation of the regulations to be issued under the proclamation will be internment for the period of the war.

The following is the text of the President's proclamation, signed on Nov. 16, and issued three days later, Nov. 19:

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

Whereas, The Congress of the United States, in the exercise of the constitutional authority vested in them, have resolved, by joint resolution of the Senate and House of Representatives bearing date of April 6 1917, "that the state of war between the United States and the Imperial German Government which has been thrust upon the United States is hereby formally declared;"

Whereas, It is provided by Section 4,067 of the Revised Statutes, as follows:

Whenever there is declared a war between the United States and any foreign nation or Government, or any invasion or predatory incursion is perpetrated, attempted, or threatened against the territory of the United States by any foreign nation or Government, and the President makes public proclamation of the event, all natives, citizens, denizens, or subjects of the hostile nation or Government, being males of the age of fourteen years and upwards, who shall be within the United States, and not actually naturalized, shall be liable to be apprehended, restrained, secured, and removed as alien enemies. The President is authorized, in any such event, by his proclamation thereof, or other public act, to direct the conduct to be observed on the part of the United States toward the aliens who become so liable; the manner and degree of the restraint to which they shall be subject, and in what cases and upon what security their residence shall be permitted, and to provide for the removal of those who, not being permitted to reside within the United States, refuse or neglect to depart therefrom; and to establish any other regulations which are found necessary in the premises and for the public safety.

Whereas, By Sections 4068, 4069, and 4070, of the Revised Statutes, further provision is made relative to alien enemies; and

Whereas, By a proclamation, dated April 6 1917, I declared and established certain regulations prescribing the conduct of alien enemies:

Now, therefore, I, Woodrow Wilson, President of the United States of America, pursuant to the authority vested in me, hereby declare and establish the following regulations, additional and supplemental to those declared and established by said proclamation of April 6 1917, which additional and supplemental regulations I find necessary in the premises and for the public safety:

13. An alien enemy shall not approach or be found within one hundred yards of any canal; nor within one hundred yards of any wharf, pier, or dock used directly or by means of lighters by any vessel or vessels of over five hundred (500) tons gross engaged in foreign or domestic trade other than fishing; nor within one hundred yards of any warehouse, shed, elevator, railroad terminal, or other terminal, storage, or transfer facility adjacent to or operated in connection with any such wharf, pier, or dock; and wherever the distance between any two of such wharves, piers, or docks, measured along the shore line connecting them, is less than eight hundred and eighty yards, an alien enemy shall not approach or be found within one hundred yards of such shore line.

14. Whenever the Attorney-General of the United States deems it to be necessary, for the public safety and the protection of transportation, to exclude alien enemies from the vicinity of any warehouse, elevator, or railroad depot, yard, or terminal which is not located within any prohibited area designated by this proclamation or the proclamation of April 6 1917, then an alien enemy shall not approach or be found within such distance of any such warehouse, elevator, depot, yard, or terminal as may be specified by the Attorney-General by regulation duly made and declared by him; and the Attorney-General is hereby authorized to fix, by regulations to be made and declared from time to time, the area surrounding any such warehouse, elevator, depot, yard, or terminal from which he deems it necessary, for the public safety and the protection of transportation, to exclude alien enemies.

15. An alien enemy shall not, except on public ferries, be found on any ocean, bay, river, or other waters within three miles of the shore line of the United States or its territorial possessions; said shore line for the purpose of this proclamation being hereby defined as the line of sea-coast and the shores of all waters of the United States and its territorial possessions connected with the high seas and navigable by oceangoing vessels; nor on any of the Great Lakes, their connecting waters or harbors, within the boundaries of the United States.

16. No alien enemy shall ascend into the air in any aeroplane, balloon, airship, or flying machine.

17. An alien enemy shall not enter or be found within the District of Columbia.

18. An alien enemy shall not enter or be found within the Panama Canal Zone.

19. All alien enemies are hereby required to register at such times and places and in such manner as may be fixed by the Attorney-General of the United States and the Attorney-General is hereby authorized and directed to provide, as speedily as may be practicable, for registration of all alien enemies and for issuance of registration cards to alien enemies and to make

and declare such rules and regulations as he may deem necessary for effecting such registration; and all alien enemies and all other persons are hereby requested to comply with such rules and regulations; and the Attorney-General in carrying out such registration is hereby authorized to utilize such agents, agencies, officers, and departments of the United States and of the several States, Territories, dependencies, and municipalities thereof and of the District of Columbia as he may select for the purpose, and all such agents, agencies, officers, and departments are hereby granted full authority for all acts done by them in the execution of this regulation when acting by the direction of the Attorney-General. After the date fixed by the Attorney-General for such registration, an alien enemy shall not be found within the limits of the United States, its Territories or possessions, without having his registration card on his person.

20. An alien enemy shall not change his place of abode or occupation or otherwise travel or move from place to place without full compliance with any such regulation as the Attorney-General of the United States may, from time to time, make and declare; and the Attorney-General is hereby authorized to make and declare, from time to time, such regulations concerning the movements of alien enemies as he may deem necessary in the premises and for the public safety, and to provide in such regulations for monthly, weekly, or other periodical report by alien enemies to Federal, State, or local authorities; and all alien enemies shall report at the times and places and to the authorities specified in such regulations.

This proclamation and the regulations herein contained shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.

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 sixteenth day of November, in the year of Our Lord One Thousand Nine Hundred and Seventeen, and of the Independence of the United States the One Hundred and Forty-second.

WOODROW WILSON.

By the President:

FRANK L. POLK,

Acting Secretary of State.

(Seal.)

There has been a general tightening of the reins on the movements of alien enemies in this city since the fire which destroyed the plant of the Washburn Wire Company at 118th Street, East River, this city, on Nov. 11, causing an estimated damage of \$1,500,000. The fire, which is believed to have been the work of Germans, destroyed the large five story building of the company and a two-story addition. It developed that a number of Germans and Austrians were employed in the plant, of whom, it was said, only one had a pass permitting him to work near the water-front. The fire, and the suspicion surrounding its origin, resulted in the issuance by United States Marshal McCarthy of an order revoking all permits allowing unnaturalized Germans to live in waterfront sections.

One of the first results of the President's proclamation prohibiting enemy aliens from approaching within 100 feet of the waterfront and other places of military importance came on Nov. 19 when United States soldiers, acting under the United States Marshal, raided saloons and boarding houses in River Street, Hoboken, N. J., and arrested about two hundred Germans who were found there. The prisoners were immediately loaded into barges and taken to Ellis Island, where they were interned for the duration of the war.

Under regulations issued on Nov. 20 by Maurice Splain, United States Marshal for the District of Columbia, all enemy aliens who have been residing at Washington since April 6 last, were required to leave the Capitol the next day, while other unnaturalized Germans, including those employed in the Governmental Departments and residents of Washington since before April 6, the day on which the United States declared war on Germany, have until midnight of Dec. 15 to depart. Before leaving the Capitol every German was required to give full information as to the place where he expected to go, and a report will be made to the authorities of the localities where he is destined. Each German was also ordered to report immediately to the United States Marshal of the district of his coming residence. The following are the regulations and instructions for the exclusion of enemy aliens from the District of Columbia, issued on Nov. 20 by Marshal Splain in pursuance to the President's proclamation:

Acting under the authority conferred upon him by Regulation No. 4,067, the President has issued a supplementary proclamation in regard to alien enemies, Section 13 of which reads as follows: "An alien enemy shall not enter or be found within the District of Columbia."

The enforcement of this proclamation has been delegated to the Attorney-General, and the following instructions are issued under such delegation:

The Department of Justice has permitted alien enemies who were residing in the District of Columbia prior to April 6 1917, a period of grace, extending until midnight of Dec. 15, in which to remove from the District of Columbia. No other alien enemy shall be found within the District on or after Nov. 21 1917. This regulation and the instructions under it will be enforced without exception, and an alien enemy violating it renders himself liable to summary arrest and detention.

The following instructions are made regarding the removal of alien enemies from the district:

(a) Every alien enemy residing in the district must, before he removes therefrom, fill out and swear to, in duplicate, a supplemental paper furnished by the department, giving correct details as to his future movements. The Marshal will then transmit one copy of this supplemental paper to the department and the other copy to the Marshal of the district to which the alien enemy plans to remove.

(b) Every alien enemy must report to the Marshal's office of the district to which he removes, or to that of his deputy nearest to him, immediately upon his arrival therein. Further, any failure to observe the above restrictions or requirements will render the alien enemy liable to summary arrest and internment.

The department suggests that the Marshal for the District of Columbia inform the alien enemies excluded from the District by this regulation of the other regulations of the President, and of the necessity of their understanding and obeying the same.

Further, the Marshal should inform these persons that if they should be arrested summarily the United States Government will not undertake in any way to care for or support their dependents.

It must further be understood that the issuance of this proclamation automatically revokes any permits issued to alien enemies to work or reside within forbidden areas previously existing under regulation No. 4 of the President's proclamation of April 6 1917.

#### PRESIDENT WILSON'S MESSAGE TO NORTHWEST LOYALTY GATHERING.

At a loyalty demonstration held at St. Paul on Nov. 16 by a gathering representing every county in Minnesota, a message was read from President Wilson in which the Chief Executive of the nation stated that it is to the great Northwest that the nation looks "for that steadiness of purpose and firmness of determination which shall see this struggle through to a decision that shall make the masters of Germany rue the day they unmasked their purpose and challenged our Republic." The gathering affirmed its purpose to stand back of the Government in its prosecution of the war against Germany, a resolution being adopted in which it pledged its support in "deeds, sacrifices and service," as the message from President Wilson suggested. The President's message to the gathering follows:

Nothing could be more significant than your gathering to express the loyalty of the great Northwest. If it were possible I should gladly be with you. You have come together as representatives of that Western empire in which the sons of all sections of America and of the stocks of all the nations of Europe have made the prairie and the forest the home of a new race and the temple of a new faith.

The time has come when that home must be protected and that faith affirmed in deeds. Sacrifice and service must come from every class, every profession, every party, every race, every creed, every section. This is not a bankers' war, or a farmers' war, or a manufacturers' war, or a laboring man's war—it is a war for every straightout American, whether our flag be his by birth or by adoption. We are to-day a nation in arms, and we must fight, farm, mine and manufacture, conserve food and fuel, save and spend to the one common purpose.

It is to the great Northwest that the nation looks, as once before in critical days, for that steadiness of purpose and firmness of determination which shall see this struggle through to a decision that shall make the masters of Germany rue the day they unmasked their purpose and challenged our Republic.

#### PRESIDENT WILSON'S APPRECIATION OF WORK OF FOUR MINUTE MEN.

The Four-Minute Men, a body of 15,000 volunteer speakers who make four-minute speeches on matters of national importance before audiences of motion picture theatres throughout the country, have received from President Wilson a letter expressing his appreciation of the patriotic service they are performing. The President in his letter, made public on the 18th inst., says:

To the Fifteen Thousand Four Minute Men of the United States:

May I not express my very real interest in the vigorous and intelligent work your organization is doing in connection with the Committee on Public Information. It is surely a matter worthy of sincere appreciation that a body of thoughtful citizens, with the hearty co-operation of the managers of moving picture theatres, are engaged in the presentation and discussion of the purposes and measures of these critical days.

Men and nations are at their worst or at their best in any great struggle. The spoken word may light the fires of passion and unreason, or it may inspire the highest action and noblest sacrifice, a nation of free men.

Upon you, Four-Minute Men, who are charged with a special duty and enjoy a special privilege in the command of your audiences, will rest in a considerable degree the task of arousing and informing the great body of our people, so that when the record of these days is completed we shall read page for page with the deeds of army and navy the story of the unity, the spirit of sacrifice, the unceasing labors, the high courage of the men and women at home, who held unbroken the inner lines.

My best wishes and continuing interest are with you in your work as part of the Reserve Officers' Corps in a nation thrice armed, because through your efforts it knows better the justice of its cause and the value of what it defends.

Cordially and sincerely yours,

WOODROW WILSON.

Concerning the Four Minute Men and their purpose, the "Official Bulletin" of Nov. 19 says in part:

The Division of Four Minute Men of the Committee on Public Information is a Governmental agency consisting of 15,000 volunteer speakers. Its purpose is to present to the American people messages from their Government, the topics being selected in Washington. The facts for the development of each subject are carefully prepared at the national headquarters.

Donald Ryerson of Chicago, Vice-President of Ryerson Sons, now a Lieutenant in the Navy, conceived the idea from which the organization has been developed. When in response to the call to the colors he laid aside direction of the work, William McCormick Clair, another Chicagoan, became director.

In its infancy the organization consisted simply of a small group of men, working as a purely voluntary body without official recognition under an inspiration to impress every American with the fact that he has a part to perform in promoting the success of the war. The Committee on Public Information, recognizing the possibilities of reaching the public through these verbal messages, carried into every community, gave official sanction to the activities of the Four-Minute Men.

**OTTO H. KAHN TO DEVOTE INCOME TO WAR NEEDS.**

Speaking at the loyalty gathering in St. Paul on Nov. 17, Otto H. Kahn, of Kuhn, Loeb & Co., declared that he intended to devote his income toward war needs during the present conflict. The St. Paul "Pioneer Press" quotes him as saying:

I will continue to make legitimate profits during the war. After I have deducted the expenses for running my household, all the surplus will go to charities, the Red Cross and for war work.

I am deeply appreciative of the great privilege of American citizenship and I will serve my adopted country with all I have, even unto death.

Mr. Kahn is also quoted as follows:

This is not a rich man's war as some would like to paint it. Wealth is paying for a great portion of the burden and will continue to do so. We are willing to pay but we want you to know that we are willing.

The insinuation that "big business" influenced this country to enter the war is an insult to the President and Congress, a libel on American citizenship, and a malicious perversion or ignorant misconception of the facts. Those who continue to circulate that insinuation lay themselves open to just suspicion of their motives and should receive henceforth neither credence nor tolerance.

According to the "Pioneer Press," Mr. Kahn told his audience that the Germany of to-day is not the Germany of old. He declared that the Germany which brought on this terrible conflict started into definite being less than thirty years ago.

Jacob H. Schiff, of Kuhn, Loeb & Co., on Nov. 18, in speaking in behalf of the Jewish war relief fund, dwelt upon the duty of Americans to devote their whole thought and efforts to the needs of the Government and war sufferers, the New York "Times" quoting him as follows:

No man should seek to increase his personal fortune for the period of the war. The duty of every American at this time is to devote his whole thought and effort to the needs of the Government and to the needs of those who have been made to suffer through the war. It is, in my opinion, distinctly unpatriotic for those who have what they require to seek at such a time as this to amass additional wealth when thousands of young men are offering their lives in sacrifice for the ideals of America and when other thousands, many old men, women and little children, are dying of starvation.

**LEHIGH VALLEY AND CHESAPEAKE & OHIO GRANTED PRIORITY IN COAL SUPPLIES.**

Fuel Administrator Garfield on Nov. 19 granted coal priority rights to the Lehigh Valley and Chesapeake & Ohio railroads, in order to insure them adequate supplies for war transportation purposes. The "Official Bulletin," the Government daily newspaper, on Nov. 20, regarding the Fuel Administrator's order, said:

Orders insuring an adequate supply of coal to the Lehigh Valley Railroad Co. and the Chesapeake & Ohio Railroad and the lines it operates have been issued by the United States Fuel Administration. The orders will remedy existing difficulties encountered by these railroads in securing coal for their transportation.

They will distribute equitably among the mines the burden of furnishing the roads' operations. Both orders become effective Nov. 19 1917.

The order affecting the Chesapeake & Ohio lines is directed to all bituminous coal producers located on those lines. The demands of the railroads will be filed pro rata by the mines, in the proportion that their output bears to the total requirements of the roads. Mines now under contract to supply the railroads with coal will be required to supply their quota at their contract prices. Other mines along the roads which have no contracts with the carriers will be required to furnish a pro rata of the requirements which are not met by the contract mines. Mines not under contract to the road will be required to supply their share at the prices fixed by the Government.

The railroads will be required to file with the United States Fuel Administration each week a schedule of the tonnage which must be requisitioned for the next week's supply. The requisition order will be given priority over all contracts of producers for the delivery of their output.

The Lehigh Valley Railroad Co. is supplied by mines furnishing coal under contract which are not located on its own lines. These mines are ordered to give priority to the demands of the Lehigh Valley Railroad, even over requisition for coal to supply the railroads upon which they are located.

**CONFERENCE WITH PRESIDENT WILSON ON TRAINMEN'S DEMAND AND STAYING OF STRIKE.**

The threatened strike of the trainmen in the event that their demands on the railroads for increased wages are not met has apparently been stayed. Following the conference on Thursday between President Wilson and the heads of the four brotherhoods representing the trainmen a statement was issued by the brotherhood representatives in which they set out that "if a situation should arise which would threaten the interruption of transportation, the men whom we represent would be more than willing to discuss and consider any solution of the difficulty which presented itself." A statement by President Wilson, which was likewise given out following the conference, contained the information that the men "would be willing in case any critical situation of the controversy should arise to consider any proposed solution in a spirit of accommodation and of patriotic purpose." The press dispatches from Washington bearing on the conference stated that as a result of their meeting with President Wilson "the brotherhoods are left free to formally present and urge their new demands upon

the carriers under a virtual agreement with the President to avoid a strike or other cause of a transportation tie-up until after full discussion and consideration." It was added:

A definite issue in the wage negotiations, it was assured, could not be reached before the first of the year, as the demands will not be presented until December 1. Future developments will depend, first, upon the carriers' disposition of the new demands, and second, in event of a deadlock, upon further negotiations agreed to at to-day's meeting at the White House.

The following is the statement issued by the brotherhood heads:

Washington, D. C., Nov. 22.

The men who comprise the railway brotherhoods are thorough Americans, therefore they believe in American standards of living, and in consequence of this realize that standards of pay that were established in 1912 and 1913 are inadequate to meet present-day prices for commodities, and for that reason are demanding an increase in present rates that will meet half at least of the increase in cost of those things which they are compelled to purchase.

They want to co-operate in every way that is at all possible in the successful prosecution of the war, and they fully realize that the most serious thing that could occur during the conduct of war would be any interruption of railway transportation, and they, in common with the great body of the people, are determined to do everything within the bounds of reason to avoid such interruption.

Being fully conversant with their attitude and desire in this matter, we are in a position to give the assurance that, if a situation should arise which would threaten the interruption of transportation, the men whom we represent would be more than willing to discuss and consider any solution of the difficulty which presented itself, doing so in the spirit of patriotic co-operation, and would undoubtedly co-operate with the Government to the utmost extent in arriving at a just, equitable, as well as patriotic conclusion.

W. S. STONE,

Grand Chief Engineer of Brotherhood of Locomotive Engineers.

W. S. CARTER,

President Brotherhood of Locomotive Firemen and Enginemen.

W. G. LEE,

President of Brotherhood of Railroad Trainmen.

A. B. GARRETSON,

President Order of Railway Conductors.

President Wilson's statement read:

In addition to the statement given out by the heads of the railway brotherhoods the President authorized the representatives of the press to say that he had got from the interview exactly the impression conveyed by the statement of the heads of the brotherhoods, namely, that the men whom they represented were not inclined to contend for anything which they did not deem necessary to their own maintenance and the maintenance of their families and that they would be willing in case any critical situation of controversy should arise to consider any proposed solution in a spirit of accommodation and a patriotic purpose.

Judge William L. Chambers, Chairman of the Federal Board of Mediation and Conciliation, and Vice-Chairman Knapp were present at the conference. On the 19th inst. formal announcement was made that the railroads had decided that if any crisis should arise as a result of the trainmen's demands they would place their interests in the hands of President Wilson for protection and such disposition as he might deem necessary to prevent any interruption of transportation during the war. This action of the railroads was expected to clear up any misunderstanding which the brotherhoods might have regarding the attitude of the roads. The brotherhoods, it is understood, through their leaders, had refused prior to Thursday's conference to submit the matter to arbitration, but had agreed not to force their demands pending the results of the outcome of the conference with President Wilson. The belief was expressed on the 19th that some form of continuing arbitration would result from the President's conference and succeeding negotiations. For their part, the railroads are said to have indicated that they might ask for some form of control of wages and rates similar to that in effect to regulate coal wages and prices. In their discussions with Judge Chambers, who has been President Wilson's representative in preliminary conferences with both sides, the brotherhoods, it is stated, pointed out that increased wages are necessary to maintain the operating personnel of the roads against the inducements of higher wages paid in other industries which have Government contracts. Recruiting of railroad regiments for service in France, enlistment in the Army and the operation of the draft law, it is contended, have also aided in depleting the number of highly trained railroad men. Fairfax Harrison, Chairman of the Executive Committee of the American Railway Association, commonly known as the Railroads' War Board, addressed the following letter (indicative of their attitude) to Judge Chambers, who conferred with various railroad executives in New York on the 17th and with the War Board on the 19th. The letter was made public on permission from the President:

We confirm what we said to you this morning in reply to your inquiry as to what will be the attitude of the railroads with respect to the manner of settlement of any demands for increases in pay or changes in working conditions which during the war may be made upon them by employees.

Speaking for all the railroads to-day, we reiterate our belief in and general acceptance of the principle of arbitration. In the midst of war we are, however, prepared to go farther. As no interruption of continuous railroad operation can be tolerated under war conditions we are ready, should

any crisis now arise, unreservedly to place our interests in the hands of the President for protection and for disposition as he may determine is necessary in the public interest.

It was stated on the 19th inst. that England's example of allowing the Board of Trade to regulate wages at intervals of several months and at the same time adjust rates to protect the railroads was being given close study by the administration. It was pointed out in the "Tribune" of the 18th inst. that a possible solution of the wage problem was suggested by Judge Chambers in a statement in which he said:

The railroads have voluntarily given up much good-paying freight. They have to handle twenty carloads of coal or steel to make the profit they formerly got from one carload of musical instruments, for instance. But the Brotherhood members are suffering, too. They find that they can make more money at the mines or munition plants than on the roads, and are leaving rapidly.

It seems to me that the present standard of pay might be left as it is, with satisfactory results, if the Government would appoint a commission to examine each month into the cost of living. Where it is found that the cost of living is running ahead of wages, the men might be compensated for the additional expenses they are under by a bonus system such as is already in operation at many plants about the country.

While we may discuss this scheme at Monday's meeting, it will be left for final consideration to the meeting which President Wilson will hold with the representatives of the roads and the brotherhoods on Nov. 22.

#### CONCLUSIONS OF HEARINGS ON APPLICATION OF EASTERN ROADS FOR HIGHER RATES.

The suggestion that the Inter-State Commerce Commission recommend that the Government take over the operation of the railroads for the duration of the war was contained in a brief submitted to the Commission on Nov. 21 by Clifford Thorne, Counsel for the shippers in the hearing of the railroads for increased freight rates. Mr. Thorne is said to have pointed to the fact that Frank A. Vanderlip testified that he believed the rate increase would act only as a poultice and not cure the railroads' trouble, and to the statement of Samuel Rea, President of the Pennsylvania RR., that he did not believe the roads should attempt large bond flotations when the Government was putting out loans. Mr. Thorne took occasion to allude to the purchase by the Government of several hundred million dollars' worth of cars and engines for France and Russia, and followed this with the query as to "Why can't she buy some cars and engines for American railroads," adding:

If our Government takes over the operation of the railroads for the period of the war, and guarantees the dividends that were paid during the pre-war period, we should be entitled to the profits over and above these dividends, for we will be substituting a Government bond, in effect, for a railroad stock. In surplus this would mean an earning that would go to the Government of approximately one hundred million dollars annually in official classification territory alone.

The taking of testimony in the freight rate hearing before the Commission was completed on the 17th with the introduction of witnesses by shippers in an effort to show that the financial condition of the railroads is not as serious as had been contended and that an increase in freight rates now is unwarranted. Mr. Thorne, the principal witness, furnished an exhaustive array of statistics prepared by the shippers tending to show that railroad securities had not declined as much as some others, and that earnings of the 38 Eastern roads interested already had exceeded by \$60,000,000 since Jan. 1 the estimates the railroads gave of their earnings for 1917, when the case was heard earlier in the year.

Representatives of Southwestern cattle interests testified that an increase in rates even in Eastern territory only would work a hardship on the industry, which, they said, had been abnormally bad for the raisers for two years. Ed. C. Lassiter, who raises cattle on a large scale in Texas, said the cattlemen who shipped to the Middle Western markets would be affected by the rates in the East, because the packers would consider the increased transportation cost in purchasing.

S. H. Cowan, representing the National Livestock Shippers' Protective Association, read telegrams from cattlemen saying their situation was serious because of the drought and high cost of feed. One from Ike T. Pryor, President of the American Cattle Raisers' Association, said the supply of calves this year would be 40% below normal.

Benjamin C. Marsh, Executive Secretary of the American Committee on the High Cost of Living in attacking the proposed increase said:

Even if the net return of the railroads should fall for a few months below normal, it would not necessarily justify any increase in rates. In point of fact, the Bureau of Railway Economics reports that the operating revenues of railroads in the Eastern District were only 13.5% less for the first seven months of this year than for the same period last year; and 1916 was the banner year for railroads. Some of the Eastern railroads earned from 11 to 18%.

We have meatless days and wheatless days, and it would not be inappropriate to have some dividendless days.

Oral arguments in the advance rate case before the Commission were closed on the 19th inst. with a statement by counsel for the Eastern roads that even if the increase now sought is granted they will shortly ask for another advance of approximately 15% in class and commodity rates and 10% a ton on coal and coke. This brought from Commissioner McChord the question as to whether it is the intention of the railroads "to make the sky the limit," George Stuart Patterson, of counsel for the railroads, stating in answer that "as cost increases rates must go up, if we are to proceed on a sound basis." Mr. Patterson, according to the daily papers, stated that the relief granted earlier in the year amounted to \$97,000,000, and that the rates now under consideration would add \$58,000,000, or a total of \$155,000,000. But this, he said, would account for only a little more than half the great rise in wages and materials, which had added \$278,000,000 in the operating cost. Mr. Patterson declared that, as a hearing would be needed on the further increases, application would be made by the eastern carriers for permission to file new tariff. Mr. Patterson said the last advance had failed by about \$120,000,000 to cover the increased expenses of the 38 systems. Counsel for the shippers maintained that by use of the additional revenues and surplus added the railroads would not be in worse condition than other business, and that under such circumstances they should not expect to impose additional burden on the shippers.

Mr. Patterson replied that the railroads had no desire to make money out of the war, but that they recognized industry had a great burden to bear and believed that it should be diverted rather than placed in one branch of business. The essential facts of the situation, as recited by Mr. Patterson, were:

1. A continuous decline in net operating income, accompanied by a steadily increasing basis of cost of operation, and this in the face of increasing traffic, property investment and in average car load and train load.
2. A decrease in both the supply and character of labor available for railroad operating, which is being daily intensified, and which will still more increase in the future the cost of operation.
3. The existence of deferred maintenance at a time when the highest standard known should be maintained, the further postponement of which will increase its cost, and decrease the operating efficiency of the railroads.
4. Inability to get new capital by the issuance of stock, and the necessary weakening effect upon the credit of the carriers.
5. Inability to make improvements imperatively demanded necessities of to-day and the traffic of the future.

Commenting on the rise in wages, which has already added more than \$100,000,000 to the payrolls, Mr. Patterson said these advances were still going on, the Pennsylvania Railroad alone having made increases in wages in the last month amounting to more than \$7,000,000 a year.

Mr. Thorne said an increase in freight rates is essentially a tax, and that this is no time for an organized set of business men to ask the American people to increase their burden. "Additional demands of the railroads," he continued, "are almost keeping pace with the Government in adding burdens to the people." Mr. Thorne contended that the surplus of the Eastern railroads and their operating revenues this year were ample to maintain them on a sound basis, pay a reasonable dividend and preserve their credit. Higher rates were attacked by lumber interests through J. V. Norman, representing the Southern Hardwood Traffic Association, and L. C. Boyle, representing the National Lumber Manufacturers' Association. Mr. Norman said if the railroad situation was as bad as had been pictured, rate increases would not be a remedy, and suggested the Commission recommend to Congress that the Government loan money to the Eastern lines at 4%, or that Congress repeal the pooling provision of the Sherman law, in so far as it affected railroads. H. C. Reynolds, speaking for natural ice producers, said that the increase would most seriously affect the business in the large Pennsylvania fields of the Pocono Mountains. He declared that the last increase of 5% so handicapped the natural ice business that it had practically ceased in some Eastern cities, notably Philadelphia.

The New York "Times," in an item in its issue of the 18th inst., bearing on the hearing of the roads for increased rates, said:

It was reported to-day that the Newlands Committee had evolved a scheme that would mean Government control of the roads with Government financial support, but leaving the actual operation and ownership with the carriers themselves. The Newlands Committee's scheme, it is reported, comprehends a guarantee of earnings of the railroads at a stipulated rate, based on the value of the property. An ample wage would be exacted for the employees. This system, if put into effect, would follow that in vogue in England with respect to the British railways since the beginning of the war. In England the scheme has worked successfully. Official confirmation of the report was not obtained.



Under the reported Newlands Committee idea the Government would, in effect, back the railroads with whatever finances were needed to carry on their operation during the war. The securities would be strengthened by Government support.

On the 9th inst. the Western railroads re-entered the 15% rate increase case by arranging with the commission for a hearing on Dec. 17 on an application to be made then for a general increase of an unspecified amount. The action will be joined to the application of Eastern roads for 15% higher rates.

The Commission on the 16th inst. authorized the railroads east of Buffalo and Pittsburgh to apply for increased commodity rates on iron and steel products of about 15% in conformity with similar increases granted on the same articles carried under class rates and with similar action taken in other territory.

On Nov. 15 the principal express companies filed an application with the Commission for permission to increase their rates 10%. The Adams, American, Southern and Wells-Fargo companies, making the application in behalf of themselves and other express companies, set forth that they had suffered a net loss of \$39,848 as the result of increases in operating expenses and taxes during the first six months of this year. The companies assert that they are carrying on greatly increased business "under the most trying conditions," and that their facilities are taxed far beyond their normal capacity. It is increasingly difficult, their application says, to obtain necessary labor, and because of the increasing demand for express and baggage cars for movement of troops and military supplies it has been impossible to obtain adequate equipment. Present rates, the companies declare, "are insufficient for service under existing abnormal conditions, and do not produce sufficient revenue to meet the actual operating expenses and taxes of your petitioners."

They add that they are "not only unable to earn a reasonable or any return for their services to the public, but are doing business at an actual loss." In support of this contention figures were cited to show that operating expenses and taxes of the four principal roads for the six months ended June 30 1917 were \$99,653,848, and receipts were \$99,613,999. The deficit for July was estimated at more than \$250,000.

#### PAUL M. WARBURG'S VIEWS ON NEEDS OF RAILROADS FOR INCREASED REVENUES.

We referred briefly last week to the views expressed by Paul M. Warburg and Frank A. Vanderlip on the existing railroad situation during the hearing before the Inter-State Commerce Commission on Nov. 16 in the 15% freight rate case. The remarks of both these men, who are so well qualified to furnish enlightenment on the subject, are deserving of extended notice, and we hence take occasion to give a more detailed account of what they had to say. Mr. Warburg called attention to the fact that like any other corporation or individual, or even the Government itself, railroads suffer at this time from the fact that the dollar, which they now earn, has diminished very materially in purchasing power, so that, even if they were earning the same amount in dollars as prior to the war, these earnings would not buy anything like the same amount of materials or labor. Mr. Warburg also stated that the investors' present attitude toward railroad securities is one of serious doubt as to the future, and he added, it is natural that such an attitude affects seriously both the marketability and the market value of railroad securities. Another important factor in the shrinkage in their value, he pointed out, is the unprecedented amount of Government securities which has been placed on the market. We print herewith the greater part of his remarks:

A discussion of the subject necessarily involves at this time a consideration not merely of the railroads, but also of the people as individuals and the Government as a whole, for the interests of each of these elements, interdependent even in normal times, are still more closely woven together in view of the common cause of all—the successful prosecution of the war.

When the country turns from peaceful occupations to the business of war, a drastic upheaval in the entire economic structure of the country must necessarily result, and inasmuch as it is clear that the combined strength of the nation is essential to victory, every project, every industry, that contributes towards this end must be encouraged in every possible way; whereas, what is not necessary for the common cause must, for the present, at least, stand aside. The railroads are clearly one of the most necessary factors in this respect, and they must be placed and maintained in such a condition as will best enable them to render in the most efficient degree the services for which they are designed. It is not necessary to elaborate this point; it is sufficient to consider the disastrous effect that the deterioration of the railroads has had upon the military efficiency of some of the European belligerent countries.

What, then, is the carrier's present condition? Like any other corporation or individual, or even the Government itself, railroads suffer at this time from the fact that the dollar which they now earn has diminished very materially in purchasing power, so that, even if they were earning the same amount in dollars as prior to the war, these earnings would not buy anything like the same amount of materials or the same amount of labor. It is interesting in this respect to note that their condition is parallel to that of all the belligerent governments, which, owing to increasing prices, in order to produce the same purchasing power as heretofore, are forced to place upon the market larger and larger loans.

A comparison of the index figures for the years 1914 and 1917 would show that wholesale prices of commodities have increased, roughly, by 100% since the beginning of the war, and, therefore, the same number of dollars netted by a railroad can produce only a smaller amount of improvements than it produced in pre-war times. It follows that in order to secure these improvements, or even the necessary upkeep, a much larger amount of money must be procured. That money can be obtained in two ways only: by the flotation of additional securities or by an increase in revenue.

I believe I am safe in saying that the vast majority of the railroads are now-a-days old established concerns which long since have sold their first mortgage bonds and have generally given comprehensive liens on their tangible properties, so that, in financing to-day, they offer as the basis for new securities the general equity in the property; that means it is their earning power that to-day constitutes the chief basis of their credit. When net earnings dwindle, as they have, or when doubt arises in the public mind as to the ability of the railroads to be permitted to earn a generous return in the future, the entire credit structure of the railroads suffers. Securities can then be sold only on a higher interest basis. The higher interest charge, in turn, causes a corresponding reduction in net earnings, which again, in turn, operates further to destroy public confidence. And so one destroys the other!

Moreover, it must be borne in mind that the purchasing power of the dollar having been reduced to about 50% of its pre-war value, the interest received from his railroad obligations and the dividends received from his stock to the investor are worth only approximately one-half as much as they were before the war, and the return from his investments is further reduced by taxation, which absorbs a more or less substantial portion of what the railroad pays him. These are factors which make for the depreciation of railroad securities, and it will have the further effect of forcing railroad companies in general to pay higher rates of interest and higher dividends in order to attract the investor's money.

The investor's present attitude toward railroad securities is, as just described, one of serious doubt as to the future. He does not and cannot know what will be the requirements of the Government; or what will be the labor situation; whether adequate labor will be available and if so at what price, and he naturally asks himself the same question as to the materials for the upkeep of the railroads: will they be available and at what price? On the other hand, he questions himself as to the attitude of the Inter-State Commerce Commission: will it permit an increase in the rates charged by the railroads sufficient to offset these abnormal conditions?

It is natural that such an attitude of doubt affects seriously both the marketability and the market value of railroad securities. But this doubt alone has not produced the present shrinkage in their value. Other important factors play a part. One is the unprecedented amount of Government securities which has been placed upon the market and which must continue to be offered as long as the war lasts. It is natural that Government financing undertaken upon so gigantic a scale cannot occur without affecting security values both directly and indirectly. Another factor is that the patriotic investor, under present circumstances, justly has a strong desire to make all his savings available for the direct use of the Government, and he wishes, therefore, to buy Government securities, regardless of how tempting may be the securities of private corporations. There is, in addition, the endless stream of American railroad securities, heretofore held in Europe, flowing back into our country and seeking investment here ever since the beginning of the war in 1914. Under all these circumstances, it is at present becoming increasingly difficult for railroads to sell their securities on reasonable terms, whether to provide for the renewal of such of their obligations as may be approaching maturity or whether for necessary improvements. As a matter of fact, the sale of securities has become practically impossible for most of them.

Inasmuch, therefore, as the present condition of the securities market is practically prohibitive as far as the carriers are concerned, it is of paramount importance that the railroads, as far as possible, should be enabled to pay out of current revenues for all improvements that are necessary to keep their property in at least the same condition of efficiency as obtained at the outbreak of the war. They should have ample revenue, not only because of these reasons, but also because of the fact, as stated before, that their earning power is the measure of their credit. If their credit is sustained it will tend to eliminate at least the lack of confidence, the doubt on the part of the investor, and thus remove one of the most serious handicaps upon the financial operations of the railroads. Enhanced confidence is tantamount to an increase of revenue because of the fact that it decreases the interest charges which must be paid.

It may be asked whether or not the proposed increase in net earnings and the consequent greater confidence of the public will open the securities market to the railroads to a degree sufficient to enable them adequately to finance themselves. Not entirely. It will remain difficult enough for the railroads to finance themselves even under improved conditions, and it has been suggested that it may become necessary, in some way or other, to use or create agencies of the Government for the purpose of granting some sort of relief. Without entering into the merit of such a proposition, it is evident that, even in that case, the task of such agencies would be immeasurably relieved if they were dealing with companies capable of showing substantial net earnings.

It might be asked, "Why not let the railroads stop paying dividends and use these funds for the purpose of providing the moneys necessary for their improvements?" It is patent why such a policy would be fatal. The weak railroads have no dividends which they might suspend. The strong railroads through such suspension would destroy the continuity of their dividend records which constitutes a most valuable asset in that on the strength of these records they have secured the advantage of being able to sell some of their obligations as investments for savings banks. Furthermore, such a policy would completely wreck railroad credit and would seriously affect the income and savings of the very public upon whom the Government must now rely for its revenues and for the flotation of its loans.

While all corporations, industrials and railroads, and even municipalities, when trying to raise money in the security market, are meeting with some of the obstacles encountered by the railroads, i. e., the general conditions created by the overshadowing financial operations of the Government, there is no doubt that no other class of borrowers is as much affected as are the railroads. The municipalities still have the advantage of making their issues attractive by freeing them from onerous taxes, and such industries as are not affected by price-fixing by the Government are not hampered in shifting to the consumer the additional burdens arising out

of changed conditions. The railroads, however, and certain public utilities, while forced to pay increased wages and increased prices for materials, are dependent upon the action of Government agencies in adjusting the rates which they may charge for their services. From all the information available to me, the index price of railroad stocks has gone down about 20% since the beginning of the war in 1914 down to the present time, while the index price of industrial stocks has undergone but little change. The capitalization of all the railroads in the United States has been stated at \$3,750,000,000 of stock and about \$11,000,000,000 of funded debt. If we should figure that the value of railroad bonds has decreased by about 10% and that of railroad stock by about 20%, we would find that the shrinkage in railroad values since the beginning of the war, on that basis, would amount to about \$2,800,000,000.

This leads me to a discussion of another side of this question—the interest of the Government.

The successful placing of the Government loans to be issued from time to time, and running into billions, is predicated upon the strength of the general banking situation and the public's confidence in that strength. It has been estimated that national banks, State banks, trust companies and savings banks together own about two billion dollars of railroad securities. In addition to that, these securities form a large percentage of the collateral for their loans. A drastic shrinkage in value of railroad securities, therefore, is naturally a matter of serious concern to all of these institutions and might materially impair their vigor and freedom of action in co-operating with the Government's financial program and, if permitted to go too far, it may throw an additional burden upon the Government. It is my sincere conviction that one of the main objects of the Government—the successful prosecution of the war—will be considerably helped if greater strength is given to the railroads and if greater confidence in them is instilled into the public mind.

For reasons which no doubt are apparent to your honors, it is difficult, in a public hearing, to express my views fully or in more than a very general way; but, in conclusion, I do not hesitate to say that present financial conditions appear to me to be such that an increase of the revenues of the railroads seems an urgent necessity for the purpose of sustaining their credit and efficiency, both of which are essential in aiding the Government and the country successfully to master the difficult tasks which are their chief concern at this time.

#### F. A. VANDERLIP SUGGESTS CENTRAL BOARD AS ALTERNATIVE OF GOVERNMENT RAILROAD OWNERSHIP.

Frank A. Vanderlip, in submitting his views to the Inter-State Commerce Commission as to measures necessary to relieve the situation confronting the railroads, stated that one of two things must be done to meet the situation—either the Government must acquire ownership or some action be taken to restore confidence in their securities. Granting the increase the roads request, he insisted, would act only as a poultice and not affect a real cure. In their arguments for the increase, Mr. Vanderlip said railroad men themselves failed to see below the surface and view what he believed to be fundamentally wrong—the effort to force the two regulatory principles, prevention of combinations and fixing of rates, to work smoothly together. "Either one may be all right, but not both together," he declared. "As long as rates are regulated the railroads should have the right to form combinations."

The New York "Times" of the 17th inst., in referring to what Mr. Vanderlip had to say with regard to the railroads needing more than an increase in rates, quotes him as adding:

Something more; a radical change in the system, fashioned along the plan of the Federal Reserve System, with representatives of labor and the Inter-State Commerce Commission on a central governing board, which board could decide when combinations could be formed and when increases should be granted in traffic as well as in wages, might be a solution.

According to the "Times," unless the present system of regulation and no combinations of railroads was modified along broad lines, Mr. Vanderlip saw Government ownership as the only remedy to the serious railroad problem existing to-day. The further account of his views is set out as follows in the "Times":

"I fear Government ownership of railroads," said Mr. Vanderlip at the outset. His entire argument was based upon the premise that there was a strong trend to Government ownership. "I say I fear Government ownership," he added, "unless something radical is done to convince the public that railroad shares and bonds are good securities."

Mr. Vanderlip said there were five ways that a railroad had of obtaining money—the issue of bonds, disposal of junior securities, equipment notes, issuing of more stocks, and by short-term notes. None of them presented possibilities at this time because of conditions abroad.

"The outlook is that the railroads will need a billion dollars of new capital," he added, "and it is not possible to obtain this. The investor is the judge of his investment, and he to-day is turning away from railroad securities to industrials and other forms of investment. He does not have confidence in railroad securities."

"I do not think that the money which would come from the rate increase sought would cure the situation. The cure lies much deeper than that. We are trying to control the railroads by two systems—one which prohibits combinations and the other which regulates through the Inter-State Commerce Commission. So long as the railroads are regulated as to rates they should have the advantage of combinations. I feel that before we cure the railroads of the present sickness they will either go into the hands of the Government or the fundamental plan must be changed to permit railroads to consolidate and thereby get advantages of economies and averages which would accrue from combinations."

"I am not sure that the railroads cannot learn something from bankers. The railroads are in much the same position that bankers were years ago. They are not thinking along national lines, but devoting themselves solely to their own problems. Just what was done in the banking world might be performed for the railroads of the United States. I would suggest, and I want to say in doing so that it is a mere suggestion, that the country be formed into districts as under the Federal Reserve banking system. Upon

the central board I would put representatives of the Government, members of the Inter-State Commerce Commission, representatives of labor and representatives of the public, the investor. Such a commission or board could decide when freight rates could be increased and also have a say as to wage increases, and it also could decide when combinations might be formed of the carriers. But while an increase in rates at this time would not be a cure, it would bring back the confidence lacking in the mind of the investor as to railroad securities."

Upon cross-examination Mr. Vanderlip said that he had shown his lack of confidence in railroad securities by not having any personally and "by not allowing his bank to be an investor in railroad securities as a permanent investment."

"Why did the banks make a wholesale assault upon railroad securities?" asked Commissioner McChord.

"I deny that bankers did make an assault," retorted Mr. Vanderlip. Commissioner McChord picked from his desk a letter and then said:

"Are Bache & Co. bankers?"

"No; they are brokers," replied Mr. Vanderlip.

Commissioner McChord insisted that the witness had said in the course of his testimony that banks were bearing down on securities and criticising the low earnings of railroads.

"I deny having said the first," retorted Mr. Vanderlip. "The banks have not assaulted railroad securities, but they have complained of small earnings."

"I have received letters from banks on this subject," insisted Mr. McChord.

"Well, if that is so, you ought to inform the Comptroller of the Currency," was the banker's rejoinder.

Mr. Vanderlip told the Commission, in reply to a question as to whether he believed that a 15% increase would be a solution, that such an application to the situation "would be merely a poultice on the wound."

"I would not presume to stand here and suggest a cure," he said. "The cure ought to come from this body. I merely made a suggestion as to one means of aiding the situation. I do not believe that the railroads have studied the situation sufficiently to suggest any cure. But I am convinced that something must be done to restore confidence in railroad securities. There must be a fundamental change in this situation or the railroads are going into Government ownership. There is no other place for them to go."

The New York "Commercial" of the 17th inst. reported that Mr. Vanderlip's statement that Government ownership was coming, followed a direct question from a member of the Commission, called forth by the witness' opinion that the railroads should have the advantage of economy of combination through equalization, and his prediction that such consolidation would be permitted, at least locally in some parts of the country. When asked as to whether he meant that the Sherman law should be repealed, Mr. Vanderlip, according to the "Commercial," said:

"Yes, so far as it applies to the railroads. Also I believe the pooling section of the Inter-State Commerce Commission Act should be repealed."

"I believe, for instance, that one company should own every freight car in the country, even that the Government should own them. The changes that will free the railroads of one of the dual regulatory systems now controlling them must come or Government ownership is sure."

#### HALE HOLDEN ON BUSINESS OF WINNING WAR AND REQUIREMENTS OF RAILROADS.

Declaring that "the business of the country to-day is the business of winning the war," Hale Holden, President of the Chicago Burlington & Quincy RR. and a member of the Railroads' War Board, in addressing the National Industrial Traffic League at the Waldorf-Astoria on Nov. 15, added that "every plan or action must be measured by that standard and be forwarded, altered or abandoned by a patriotic appraisal of motives to that end." In part Mr. Holden's further remarks were as follows:

We have the experiences of our allies to guide us and know the cost they endured in men and money before each was aroused to the sacrifices necessary to bring its powers together to the single business of war. "Business as usual" delays the "business of war," and the giant strides made, under the great leadership of the President, in mobilizing the business energies of the country are daily showing the conviction in the hearts of the people that nothing is worth while if it interferes with the preparations for the war or, indeed, if it does not in some way contribute toward them.

Efficient transportation is one of the prime necessities of the whole war enterprise—the ocean lies between us and our increasing army abroad and that we are undertaking to bridge. Transportation within our borders is equally vital and important and that is the subject of immediate concern that has brought us together here to-night.

The railroads know that much more will be required of them. The business of the war is growing daily larger, and this means greater traffic to be handled. Cold weather is at hand, with decreased efficiency of men and power, and this, added to the growing scarcity of labor, gives much concern to the outlook for the winter. But I think there is no reason for alarm, nor, indeed, for doubt, about the capacity of the railroads to meet the needs of the country. There are some things, however, which must be done to accomplish this, and I base my judgment upon the faith that these things will be done.

For the period of the war, let us abolish and bring to an end the old spirit of complaint and criticism. We have in the past been too ready to pass harsh judgment on the motives and actions of each other. This is no time to rattle old skeletons. They ought to be put well underground, and if we will do this I think they will stay there permanently. The railroads are striving earnestly and with unselfish purpose to render the service which the public is entitled to have.

The railroad plant to-day needs more power, but for the present the output of the locomotive plants of the country is almost wholly going to supply the needs of the Government for its railroad operations abroad and the pressing needs of our allies. We need more cars, but because of the needs of the Government and our allies and the scarcity and high cost of labor and materials, not as much progress has been made in securing new equipment for renewals and additions as the traffic of the country needs.

If the capacity of the railroads is exceeded this offers no more reason for now condemning them than any other industry or plant suddenly burdened by an excessive load. It is unfair to say, as some have, that the railroads have broken down, because the truth is that they are doing more

than ever before and are handling continuously and efficiently the greatest traffic in the history of the country. The situation is only made worse by prejudiced expressions of that kind, and intelligent men give little heed to them.

Unnecessary traffic must be reduced. Railroad energies can be conserved by not requiring them during the war to use men or materials or train service for unnecessary improvements.

Already the rate of passenger mileage at approximately 25,000,000 miles per annum has been withdrawn, and this has released a great many men for more important work and has accomplished a considerable saving in coal. The passenger travel of the country is heavier than it has ever been before, and shows no signs of abatement. Under these conditions, further reductions in passenger service have not yet seemed possible, but, guided by action which we know has taken place abroad, we may predict that the public, for the like purpose of better use of men and facilities, may have to patiently submit to further curtailment of passenger service and forego some of the comforts and conveniences which it now has.

We must make greater use of waterways, electric lines and motor trucks wherever practical means can be developed to accomplish this—and no better time than the present can be found to make the experiment. In many parts of the country freight is interchanged in considerable volume between steam and electric lines. Locally, electric lines are handling an increasing tonnage. Motor trucks present an admirable means for effecting delivery of package freight to nearby points, and as to all of these I am satisfied that the railroads are prepared to join in practical and reasonable measures to develop the use of them.

Plainly, in these times, the railroads must have more revenues. Railroad expenses nowadays are an open book, and the predictions made by railroad officers to the Inter-State Commerce Commission last spring in the effort to obtain timely relief failed only in that the increased cost has greatly exceeded the conservative estimates then made. These things seem to me, however, not difficult to do—and yet the doing of them adequately and in time will likely determine the success of the efforts the railroads are so earnestly putting forth to help win the war. I have faith that all of these things will be done because the measure of success in this wartime service to the Government will be that we do for it everything that patriotism and love of country can do.

### I. B. A. SUGGESTS COMMITTEE SIMILAR TO COUNCIL OF FOREIGN BONDHOLDERS IN LONDON.

The recommendation that the Foreign Relations Committee of the Investment Bankers' Association be used as the nucleus of a committee which will in time have similar scope and power to the London Foreign Bondholders' Committee was made at the session of the Investment Bankers' Association on Nov. 14, when the report of the Foreign Relations Committee was presented. The Secretary of the Committee, Mr. Rosenthal, in detailing the work of the committee, said:

Long before the entry of the United States into the present world war, the Foreign Relations Committee had been studying the question of the advisability of establishing in this country a committee similar to that of the Council of the Corporation of Foreign Bondholders in London. Last year a report was submitted describing the organization, operation and work of the London committee, and this convention at that time directed the Foreign Relations Committee to continue its investigation into the advisability of establishing a similar committee in this country.

The Foreign Relations Committee has, therefore, been in correspondence with the London Corporation of Foreign Bondholders, and with a somewhat similar Belgian Association for the Defense of Public Bondholders. Both of these associations, which have existed for very many years past, were formed through large public meetings and are semi-national institutions.

Conditions here differ largely and public meetings such as those that resulted in the formation of the Council of Foreign Bondholders in England and Belgium are probably not feasible in this country, partly on account of the geographical distribution of our bondholders. On the other hand, it would seem that a committee of this association would be more nationally representative of the investment interests of the country than perhaps any other committee that could be formed. American investors now hold securities of England, France, Italy, Russia, Japan, China, Mexico, Switzerland, Canada, the Argentine and those of other lands, including in some cases the municipalities of such countries. This committee, therefore, recommends to the convention that the regular Foreign Relations Committee of the Investment Bankers' Association be used as the nucleus of a committee which will in time have similar scope and power to the London Foreign Bondholders' Committee.

This enlarged Foreign Relations Committee would at all times keep in touch with the authorities at Washington, and make clear to them the widespread financial interest which this association represents, and which the members of this association have in the securities of the foreign governments that have been placed here. By thus mobilizing the investment resources of the country, the influence exerted would be tremendous. The committee would be in contact with and would co-operate where interests were mutual with the great foreign bondholders' committees of Europe (particularly of London), would use the great moral force of this association in protecting the American bondholder. Should the occasion ever make it desirable, this committee could enlist the help of the issuing houses of any particular country's securities, as well as form special committees representing bondholders of special countries.

If the committee is to do anything effective, it should be given power by the association, and if this convention agrees with and adopts the foregoing ideas, it should authorize the committee subject to direction by the Board of Governors:

1. To speak on behalf of the association in the newspapers;
2. To consult and advise with the State Department or other Governmental departments whenever such course in the opinion of the committee seems necessary; (in other words, this committee would in this way offer another means of welding the Government and security holders together);
3. To negotiate with the official or other representatives of foreign countries, whenever in the opinion of the committee the interests of American investors require such action;
4. To form sub-committees whenever in the opinion of this committee it would be advisable to do so. These sub-committees to consist of members of the Foreign Relations Committee, as well as of the representatives of the security holders and of the issuing houses of the loan in question.

It is the belief of your committee that the above-mentioned powers should be granted to any such committee that may be formed, so as to enable it to act quickly and energetically in making effective the great moral force of this association should occasion ever arise. It is our belief that unless such powers are granted, the work outlined above would be very difficult, owing

to the impossibility of promptly referring back to a meeting of the association any questions that may arise for final determination.

It would seem that this association would be doing very useful work in forming such a committee to watch over the interests of American investors in foreign government securities, investments which now exceed the colossal sum of something over two or two and a half billion dollars.

The convention approved the recommendation, as is indicated by the following dialogue:

The President: Has any one any questions they would like to ask Mr. Rosenthal on that question?

Mr. Hallowell (Boston): Do I understand that the proposed powers to be given to this committee would allow them to act on all those questions independently of the Board of Governors of the association, or do they make their recommendations first to the Governors and get their sanction and then proceed?

Mr. Rosenthal: No, it was the idea that this committee do all the work subject to the approval of the Board of Governors for their approval before they took any decided action.

The President: This report was submitted at a meeting of the Board of Governors last night and discussed at quite great length, and approved by the Board of Governors for submission to the convention.

Is there any further discussion on this subject? We would like to have a vote of approval or disapproval of this general idea. Of course, in voting to approve, you are not binding the association to any definite action.

A motion is in order that the report be approved.

(Upon motion duly made and seconded, the motion was unanimously approved.)

### THE INVESTMENT BANKERS' ASSOCIATION ON RAILROAD SECURITIES.

Attention to the unsatisfactory state of the market for railroad securities and the difficulty which railroads have met in recent years in their financing, was called in the report of the Railroad Securities Committee of the Investment Bankers' Association, presented at last week's annual meeting at Baltimore. Richard L. Morris of Kean, Taylor & Co. of New York, Chairman of the committee, in indicating the findings of the committee, said in part:

The report of your committee this year represents work done over the past two years, and unfortunately is too voluminous to be presented in detail at this meeting.

The first part of the report, which was largely prepared by Mr. Oldham, is the result of a careful study of the operating and financial results of the railroads over a series of years. It calls attention to the unsatisfactory state of the market for railroad securities and the difficulty which the railroads have met in recent years in their financing, and points out the necessity for continued successful financing if transportation facilities are to keep pace with the growth of the country. It reaches the conclusion, from analysis of the facts of recent years, that while such factors as individual cases of mismanagement and the disturbance of values caused by the war have had some influence in creating the present difficulties, the essential underlying cause and the one common to all the railroads of the country, and compelling almost exclusive attention by its importance, has been the continual decrease in the margin of surplus over fixed charges and dividends which the railroads have been forced to acknowledge when seeking new money for their needs.

This study shows us that a reasonable solution of this problem is not as difficult as it would appear on account of the similarity of the operating conditions of all the railroads of the country. It also shows us that the degree of credit of the various roads is largely determined by the differences in their financial structure.

We have divided these roads into three groups. The first group, handling approximately 60% of the business of the country, includes roads generally considered conservatively capitalized, with a capitalization so divided between stocks and securities with a fixed charge as to make the financial organization well balanced; the second group, handling about 17% of the business of the country, includes roads in financial difficulties, and for the most part in the hands of receivers; and the third group, handling about 15% of the business of the country, includes roads of which a large majority has too large a proportion of the capitalization made up of securities with fixed charges.

The first group, representing about 60% of the railroads, having a fair capitalization, show a division of net earnings, after taxes, proportioned about as follows: 40% for interest charges and rentals; 40% for dividends, and 20% for surplus. The figures show, however, that during this eight-year period, the margin of surplus over dividend has been steadily decreasing and if operating expenses continue to increase and no further economies can be made, the result will be that this surplus will be entirely wiped out and the payment of interest and dividends will be endangered.

In the first part of the period mentioned, the major part of the financing of these roads was done by means of stock issues. The roads, with few exceptions, earned their fixed charges more than twice over. In the latter part of this period, while gross revenues were about 20% greater, capital expenditures had increased in substantially the same proportion, the result being that nearly three-fourths of the surplus—that is, the 20% margin mentioned above, which served as a protection to the investors—had disappeared, due entirely to increased operating expenses, which the managements were unable to offset by additional economy. In this period only 17% of their financial requirements were met by stock issues and 83% by securities with fixed charges.

The report has concerned itself with results rather than methods, and has attempted to show the amount of relief which is necessary in order to give the majority of the railroads of the country opportunity once more to obtain money from investors. It advocates relief through increased rates to an extent which will restore to good credit those railroads which have observed correct principles in their financial structure; but it recognizes the fact that such an increase in rates will not solve the present problems of all the railroads of the country, and that those which have not in the past observed correct methods in regard to capitalization or management will still be left with the necessity of making over their management or else continue to experience the disadvantages which incorrect methods involve.

In suggesting results rather than methods, no attempts have been made to enter into a study of particular rates or the relative needs of individual railroads or localities. Study has been made of the results of various roads in forming an opinion of the subject as a whole, but only in the way of forming groups or classes to illustrate fundamental principles; and this study has been carried over a sufficient period of time to avoid being influenced by the result of particular years or of temporary conditions. The committee believe that this examination of facts shows permanent tendencies common to the railroads as a whole, and that these facts point a warning which

cannot be disregarded in the future conduct of the railroad business of the country.

While the report does not neglect to recognize the existence of many questions in regard to the best methods of public regulation, the committee has thought best not to enter into this large field of discussion, but has suggested that these problems may well be left to another year for consideration. The committee believes that at this time the emphasis should be placed on the need for larger margins of surplus over fixed charges and dividends.

The present condition is too serious to make it a time for half measures, or a time to indulge in discussion of any questions except those which are vital to the life of the railroads as a whole. The committee realizes that at this time, under conditions of war operation, with hearty co-operation on the part of former competing managements, progress is being made as never before in efficiency of operation in order to offset abnormal prices and important questions of financing and rehabilitation are only being postponed; looking to the time, after the war, or possibly earlier, when these problems must be faced, it believes that those principles must be understood and applied which will lead to success in railroad operation and finance, when the companies are once more left to work out their own salvation.

The second part of our report contains a number of suggestions for the railroads and bankers to consider, which, if adopted, would greatly improve the security of bond issues and make them more attractive to investors. At this time, when all financing is practically suspended, these suggestions may not seem important, but it seems to us that it is a good time to submit them to the consideration of railroad officials and bankers. The problem of making the big refunding mortgages attractive is one which must be met sooner or later, and we hope that some of the suggestions we make may be helpful.

We believe that the question of the functions and duties of the trustee is one of the greatest importance, and we would be glad of an expression of opinion in regard to the two suggestions submitted in this report.

The question of sinking funds is another important one to be considered. There is no doubt but that the general principle is a sound one and that today it is very popular with investors.

### PUBLIC UTILITIES AND THE WAR.

O. B. Wilcox of Bonbright & Company, New York, acting chairman of the Public Service Securities Committee of the Investment Bankers Association, in the report of that committee at the meeting of the Association in Baltimore, pointed out that relations of the public utility companies to the war, the services which they can render the nation toward its successful prosecution, and the problems confronting the utilities because of the war, were matters now of chief importance to the industry. His report was devoted chiefly to a review of the public utility situation as it affects and is affected by the devotion of industrial and financial effort in the United States to efficient service of bringing the world war to a speedy and victorious conclusion. The soundness of public utility securities is important, he asserted, to the welfare of the people as a whole, and, because of the large part of the people's capital invested in them, a total, he said of 15½ billions of the people's savings, directly affects the ability of the people to respond to national requirements in taxes and loans for war purposes. Mr. Wilcox said:

The national necessity of continuing all our public utility service during the war is obvious on the most casual consideration; but the most conspicuous war contributions of the utilities of the country are the economies they effect in the three things most essential (excepting only food) for the prosecution of war, namely, Labor, Coal and Capital.

The coal consumption of our utilities, enormous as it must be produces energy that in the forms of light and heat, power and transportation, would consume at least twice as much coal if provided separately for each requirement.

Much of the power used by our war factories is supplied by the central stations of public utilities, and the saving of the various war industries in capital costs for power machinery, steel, copper and construction costs, represents a substantial part of the total capital temporarily diverted to war production and therefore a saving to the nation of a considerable percentage of war outlays.

The capital cost of a large central power plants is about one-half the aggregate cost of many small units of equal capacity, and power supplied by the central stations costs half or less than half the cost of production in the small plants.

The utilities must expand, and means must be found to expand them, now, to meet war demands and help us win the war by cheapening all the war processes; and they must build new miles of mains and tracks and transmission lines, great new central station power plants and gas plants, and double and treble their service after the war, to speed up the production of all American industries and reduce the production cost of American-made goods.

The ever present question, is, how is capital to be provided to meet the great national need for the constant expansion of our public utilities?

Fortunately certain of the Public Service Commissions are recognizing the necessity for increased rates to enable utilities to pay their operating costs, fixed charges and dividends on invested capital; in 462 rate applications reported so far for the year 1917, increases were allowed in 401 cases.

The Public Service Commissions all over the country are directly faced with responsibility for directing the operations, management and expansion of all the utilities, particularly the central station generation and wide transmission of electricity, so that they may be able to meet without loss or delay the high war costs, and respond to the war and industrial expansion forced upon them by their conservation of labor, coal, structural materials and capital in these times of strain on the resources of the country. Their obligations to the owners of some \$15,000,000,000 invested in utilities is not so serious or vital as their duty to the nation, to conserve its capital and maintain and promote industrial efficiency.

The Utility Commissions are charged by the public with the duty of visualizing now, even in these days of high costs and economic and financial strain, the destiny of all the utilities, and must make provision for the service they have to perform for the nation in the trying and fiercely competitive period to follow the war. Our great time and labor and money saving machinery, the public utility systems will be our greatest contributor to low production costs. To meet the demands then put upon them, the transportation and power systems must not only survive the present struggle

with efficiency and capacity unimpaired but, if waste and loss and paralyzing stagnation are to be avoided, they must be able to respond constantly to ever greater demands for their essential service.

Our country's economic and industrial future, as well as the successful prosecution of the war, depend in large measure on the ability of our public utilities to continue their service, and even more on the large expansion of their labor-time- and money-saving machinery against the exigent needs of the post-war period, and these are all functions of capital.

Investment bankers will undertake to divert the necessary part of the savings of the nation to utility securities if they can give assurances for the safety of the investment and the protection of return through adequate earnings.

It remains for the Public Service Commission to provide assurances for the needed capital; to see, in the light of wisdom and experience, that the public welfare requires the lowest possible production costs for the nation's industry, and that the public in the several States has lodged in their hands the responsibility and the power to direct the upbuilding of public utility machinery, so that it may adequately do its allotted work of conservation of energy towards offsetting the war's losses by greater national production, and so maintaining the position of the United States as the leader of the world.

### PRESIDENT WILSON RENEWS PLEDGE TO KING OF BELGIUM TO PROSECUTE WAR TO END.

President Wilson in a cablegram congratulating King Albert of Belgium upon his birthday on Nov. 16, took occasion to renew expressions of sympathy for Belgium's sufferings and to assure the King of the determination of the United States to prosecute the war against its oppressors to a successful conclusion. The President's message read as follows:

*His Majesty Albert, King of the Belgians, Havre:*

I take pleasure in extending to Your Majesty greetings of friendship and good will on this your fete day.

For the people of the United States, I take this occasion to renew expressions of deep sympathy for the sufferings which Belgium has endured under the willful, cruel, and barbaric force of a disappointed Prussian autocracy.

The people of the United States were never more in earnest than in their determination to prosecute to a successful conclusion this war against that power and to secure for the future, obedience to the laws of nations and respect for the rights of humanity

WOODROW WILSON.

### NEW FRENCH CABINET UNDER M. CLEMENCEAU.

A vote of confidence in the new French Premier, Georges Clemenceau (who on Nov. 16 formed a new Cabinet in succession to that headed by Professor Paul Painleve), was recorded by the French Chamber of Deputies on Nov. 20, the vote being 418 to 65. This action followed the reading by M. Clemenceau in the Chamber of his ministerial declaration which had been decided upon by the new Cabinet. The Premier's address was read in the Senate by Louis Nail, Minister of Justice. The declaration was as follows:

We have accepted places in the Government in order to conduct the war with redoubled effort, for the better application of all our energies. We come before you with the sole idea of an integral war.

We would like that the confidence which we shall ask you to give us be your own conscientious action, and we appeal to the historic virtues that exist in us French. Never did France feel so clearly the need to live and develop in the idea of force placed at the service of the human conscience—in the resolve progressively to advance the right, both as among individuals and as between peoples capable of establishing their liberties.

"Conquer that justice may prevail"—that is the watchword of all our Governments since the beginning of the war. That program, open as the sky, we shall maintain.

We have great soldiers, of great traditions, under leaders tempered by trials and animated by that supreme devotion which gave their elders renown. Through them, through all of us, the immortal native land, in the noble ambitions of peace, will pursue the course of its destinies.

Those Frenchmen whom we were constrained to throw into the battle have claims upon us. Their desire is that none of our thoughts turn away from them, that none of our acts be foreign to their interests. We owe them everything, without any reserve—everything for France, bleeding in her glory; everything for the exaltation of right triumphant.

The single, simple duty is to stand by the soldier, live, suffer, and fight with him; renounce everything that is not of the Fatherland. The hour has come for us to be solely French, and with pride to declare that that suffices for us.

Let everything to-day be blended—the claims of the front and the duty in the rear. Let every zone be the zone of war. If there must be men who find in their souls impulses of the old times, let us put them aside. All civilized nations are engaged in the same battle against the modern development of ancient barbarity. Against this, with all our good allies, we are an immovable rock, a barrier that shall not be passed.

Let only fraternal solidarity, the surest foundation of the world to come, be shown at the forefront of the alliance, at every instant and everywhere. In the field of ideas France has suffered for everything that makes man firm. In her hope, drawn from the sources of the purest humanity, she consents to suffer still for the defense of the soil of her great ancestors, with the hope of opening ever wider, to men as to peoples, all the doors of life. The force of the French soul is in that. That is what animates our people while they work as well as while they fight.

Those silent soldiers of the workshops, deaf to evil suggestions, those old peasants bent over their land, those robust women at their toil, those children who bring them aid—there are our "poilus," who, thinking later on of the great work, may say like those of the trenches, "I was in it."

With those also we must remain steadfast, we must see to it that, stripping ourselves for the fatherland, we one day may be loved. To love each other, it is not sufficient to say so, we must prove it. We would like to try to give that proof and we ask you to aid us. Can there be a finer program of government?

There have been mistakes. Let us think only of repairing them. Alas, there have been crimes also—crimes against France. Let them receive prompt chastisement. We take before you, before the country that demands justice, an engagement that justice shall be done according to the rigors of the law.

Neither personal consideration nor political ardor will turn us from our duty or lead us to go beyond it. Too many criminal attempts have already resulted on our battle front in the shedding of a superabundance of French blood. Weakness would be complicity.

We shall be without violence. All the accused before court-martials—that is our policy, the soldier in the pretorium in solidarity with the soldier in combat. No more pacifist campaigns, no more German intrigues. Neither treason nor semi-treason. War—nothing but war.

Our armies shall not be taken between two fires. Justice is on the way. The country will know that it is defended and is a France forever free.

We have paid too great a price for our liberties to cede any part of them beyond the need of preventing divulgations and excitations from which the enemy might profit. A censorship shall be maintained for diplomatic and military information, as well as for those susceptible of disturbing peace at home, up to the limits of respect for opinions. A press bureau will give advice, nothing but advice, to all who solicit it.

In war time, as in time of peace, liberty is to be exercised under the personal responsibility of the writer. Outside of that rule there is only arbitrary anarchy.

It has not seemed to us necessary to say more under the present circumstances to indicate the character of this Government. Days will follow days, problems will follow problems, we shall march in step with you to the realizations that the necessities impose. We are under your control. The question of confidence will be continually in the balance.

We are going to enter upon a regime of restrictions after the example of England, Italy and America, admirable in her ardor. We shall ask of each citizen that he take his full part in the common defense, that he give more and consent to receive less. There is abnegation in the army. So let abnegation exist throughout the country.

We shall not forge a greater France without putting our life into it. Something of our savings is asked besides. If the action that concludes this session is favorable to us, we expect of it consecration.

In the complete success of our war loan is to be found supreme evidence of the confidence that France owes to herself when she is asked for victory. Some day, from Paris to the humblest village, shouts of acclamation will greet our victorious standards stained with blood and tears and torn by shells—magnificent apparition of our noble dead. That day, the greatest day of our race, after so many other days of grandeur, it is in our power to bring forth.

M. Clemenceau, who had formerly served as Premier, formed the new Cabinet at the invitation of President Poincare, following the resignation on Nov. 13 of the Painleve Ministry with the latter's defeat on that date in the Chamber of Deputies by a vote of 277 to 186, after prolonged debate on the new Allied War Council and other questions. The Cabinet under Professor Painleve had been formed on Sept. 14; on several occasions since a vote of confidence in the Painleve Government had been passed by the Chamber of Deputies; the Socialists, who were opposed to Alexander Ribot as Foreign Minister, had been an opposing element against the Painleve Ministry; prior to the latter's resignation on the 13th inst., it had tendered its resignation on Oct. 22, but President Poincare at that time refused to accept it. On the 13th inst., after the Government had obtained a restricted but sufficient majority on the question of confidence in its military and diplomatic policy, a determined attempt was made to bring on a discussion of current scandals, including the accusations of "L'Action Francaise" regarding a Royalist plot and against former Minister of the Interior Malvy, but Premier Painleve demanded a postponement of interpellations until Nov. 30, when the Inter-Allied Conference would be finished. A postponement was then made a question of confidence, and the Chamber, by a majority of 91, in which the Right joined the Cabinet's opponents, refused to acquiesce in the Premier's demand. The Ministers then left the Chamber and went to the Elysee Palace and resigned. Earlier in the session Premier Painleve put before the Chamber the question, "has the present Government the confidence of the Chamber? Has it the necessary authority to represent France at the coming Allied conference?" The Government had then received a vote of confidence, 250 to 192, a majority of 58, but about 100 members abstained from voting.

The Painleve Ministry succeeded the Ribot Ministry, which had resigned on Sept. 7. The formation of the new Cabinet chosen by M. Clemenceau was completed in twenty-four hours; it includes:

Premier and Minister of War, Georges Clemenceau.  
Minister of Foreign Affairs, Stephen Pichon.  
Minister of Justice, Louis Nail.  
Minister of Interior, Jules Pams.  
Minister of Finance, Louis Klotz.  
Minister of Marine, Georges Leygues.  
Minister of Commerce, Etienne Clementel.  
Minister of Public Works, Albert Claveille.  
Minister of Munitions, Louis Loucheur.  
Minister of Instruction, Louis Lafferre.  
Minister of Colonies, Henry Simon.  
Minister of Labor, M. Colliard.  
Minister of Provisions, Victor Boret.

The post of Minister of Agriculture has been attached to the Ministry of Provisions under Deputy Boret, with M. Villegrain as under secretary specially charged with general service connected with grain. A new Ministry of Blockade and Invaded Regions has been created, to which Charles C. A. Jonnart, Minister of Foreign Affairs in the Briand Cabinet, has been appointed. Senator Jeanneney, Chairman of the Senatorial Committee on Army Appropriations, has been appointed Under Secretary of State to Premier Clemenceau with a seat in the Cabinet. Deputy Albert Favre has been appointed Under Secretary of the Interior and Deputy Jules Cels Under Secretary of the Navy specially charged with questions concerning the submarine warfare. Captain Andre Tardieu,

French High Commissioner to the United States, was offered a place in the new Clemenceau Cabinet, but declined to accept on the ground that his work in the United States was of much more importance. He was offered charge of either the ammunition department or food department. M. Clemenceau agreed with M. Tardieu that his reasons for declining the honor were well substantiated.

The new Cabinet represents a concentration of the Republican groups, excluding the Conservatives, Royalists, and Socialists. The Radicals predominate. A committee of Radicals and Radical Socialists by a vote of 59 to 26 approved of members of the party participating in the Ministry. The attitude of the Socialists after the resignation of Premier Painleve, it is stated, prevented M. Clemenceau from inviting any member of that party to hold office.

#### EX-PREMIER ASQUITH'S CRITICISM OF LLOYD GEORGE'S PROPOSAL FOR INTER-ALLIED COUNCIL.

A defense of his plan for the creation of an Inter-Allied War Council was offered by Premier David Lloyd George on Monday last, Nov. 19, when his Paris speech on the subject came up for discussion in the House of Commons. The remarks made in Paris by Lloyd George with respect to the creation of the War Council were referred to in our issue of Saturday last, page 1960, and on the succeeding page (1961) we gave the text of the agreement creating the Council. More or less criticism followed the Premier's Paris speech, in which he dealt harshly with the developments in Italy, Serbia, &c., as a result of the lack of unity. In his speech this week before the House of Commons the Premier stated that "we want victory and we will get it, but I don't want the whole burden of winning to fall on Great Britain and I want therefore an inter-Allied Council so to order the whole field of battle that the whole resources of the Allies shall be thrown into the conflict in order to bring pressure to bear on the enemy." Monday's debate on the creation of the council and Lloyd George's utterances was opened by ex-Premier Asquith. We print under another head the Commons speech of Lloyd George in its entirety, and below give in part the press accounts of the debate in the House:

Mr. Asquith said that in war responsibility for what was done and what was left undone rested on the shoulders of the Government of the day. It was the business of the advisers of the Government to give counsel as to the best means whereby the policy of the Government could be brought to a successful issue. It was of vital importance in war that there should be frequent and intimate consultations among the statesmen of the Allies and as complete co-ordination as circumstances permitted. Germany had the advantage that the policy of all the Governments of that alliance was decided by a central authority; Austria and Turkey had no voice in either the policy or the strategy.

"It is urgent," continued Mr. Asquith, "that the Allies develop by all means possible the machinery for concrete consultation, communication and co-ordination. We should welcome any scheme or arrangement which would provide for more frequent communication between the general staffs, supplemented by the appointment of liaison officers of high rank."

He would deprecate the setting up of any organization which would interfere with the responsibility of the General Staffs to their Governments, or derogate in any way from the authority and legitimate responsibility of each of the Allied staff to its own people.

Dealing with the Premier's Paris speech, Mr. Asquith strongly emphasized that there was no mention of the navy, while in many aspects of the war the navy dominated strategical considerations. It suggested unity of control and meant unity of command, but he did not desire to read any such purpose into the Premier's statement. He asked whether the advisory staff officer would have a separate staff and what would happen if his staff and the General Staff were not in agreement. Which would give way or decide the question?

Sir Edward Carson, interrupting: "The War Cabinet."

Mr. Asquith said that the object of the debate was to dispel certain misapprehensions which had been excited, not so much by the scheme as by the Paris speech. Referring to that speech, he went on to say that while he would continue to eschew all unnecessary controversy he would be falling in his duty if he were to pass it by.

The Premier had selected four cases in criticism of the Allied strategy—two, Serbia and Rumania, in which he himself and Mr. Lloyd George had in their respective capacities equal responsibility, and two, Russia and Italy, which belonged to this year. Mr. Lloyd George's view regarding Serbia was not the view taken by any military authority of weight in this country, he asserted.

The proposition that there was only one front was perfectly sound, and one of the corollaries was that you might render the best service to any ally at one end of the line by exerting the maximum effort at the other end of the line. It was a sacred trust of the Allies to see that the future freedom and security of Serbia and Rumania were adequately assured.

Mr. Asquith went through the Premier's references in his Paris speech to Russia and Italy and asked what the Premier meant by "we." He suggested a doubt whether a council at Versailles last March would have affected the Russian situation. He also asked whether it was not a fact that up to the eve of the German attack General Cadorna was full of confidence and serenity and assured that he would triumph over it.

"Mr. Lloyd George regaled the good people of Paris," he added, "with irrelevant rhetoric."

Mr. Asquith doubted whether any Allied Council would have interfered with the successful offensives in the West in favor of more attractive adventures elsewhere and concluded:

"We have no reason to be ashamed of our contribution to the war. We have kept the seas free. We have expanded our army into seventy divisions and we have placed our arsenals and credit at the disposal of our allies, and so we will go on to the end."

Premier Lloyd George, in replying, said that far more important than anything he had said in Paris was to decide whether greater unity of control was needed and whether they were taking the right course to secure it.

He reaffirmed that the Allies had suffered by lack of co-ordination, and that any criticism he had directed against the past was not directed against any staff or any commander in this or any other country. He had merely used certain illustrations where lack of co-ordination among the Allies had brought disaster, without any blame being attached to any commander or staff.

It had been said that this was an attempt on the part of the civilians to interfere with the soldiers, but an Inter-Allied Council had been suggested by Field Marshal Lord Kitchener and in June 1917 a scheme for a central authority was brought forward at a meeting of the Chiefs of Staff, at which Great Britain, France and Italy were represented. He was utterly opposed to the appointment of a Generalissimo. It would not work, he said, and would produce friction.

So far as he could gauge American public opinion, America would have preferred a council with executive authority, but there were reasons why he thought it undesirable to set up a council with full executive authority unless the Allies were absolutely driven to it by the failure of the present scheme.

The first advantage of the present scheme was that information at the disposal of one of the Allied Staffs would be at the disposal of this Central Council. Nominally that was so at present, but only nominally. It was therefore an essential part of this scheme that it should be permanent and that the Council should sit day by day co-ordinating the plans of the General Staffs for all the fronts.

### TEXT OF LLOYD GEORGE'S SPEECH ON INTER-ALLIED WAR COUNCIL.

In another item we refer to the comments of former Premier Asquith respecting David Lloyd George's proposal for the creation of an Inter-Allied War Council and the defense entered by Lloyd George in the House of Commons this week. Below we give the full text of this week's speech made by Lloyd George, as reported in the New York "Times" in a special cable from London on the 19th inst.

My right honorable friend's speech divided itself naturally into two parts. The first dealt with a practical, and therefore most important question, and the other dealt with the question of the presentment of the case. With regard to the first he examined our proposals in a calm and dispassionate way and I hope I shall follow his example.

I shall first deal with one or two criticisms which he offered upon the question as to whether it is desirable to secure greater unity of control and, if so, whether we have adopted the right method of securing that unity. That is far more important than anything else which has taken place in Paris or elsewhere.

I am glad my right honorable friend made my task very much easier by practically accepting the principle upon which we based our action. He admits there is need for greater co-operation and co-ordination.

I don't think he has denied that the mere machinery which was adopted when he was Prime Minister and which I subsequently adopted, the machinery of conferences and consultations between the Allies, has not proved all that was necessary. What he does deny—and I shall come to that later—is that although the present machinery is inadequate, he does not accept my proposition that the Allies have suffered substantially in consequence. On that ground I shall join issue with him later on.

I think we have suffered grievously, as I explicitly said in Paris, through no fault of any individual or any staff, but owing to defects of the system. That is why I thought the time had come to make a complete change in the method of co-ordinating our position.

As my right honorable friend has said, the enemy had the advantage in the possession of inferior lines. That is the reason why we should do our best to overcome that advantage by co-ordinating our effort.

This is not the first time that Germany has won through the lack of co-ordination on the part of Allies. In the time of Frederick the Great, in spite of an overwhelming mass of material and men against him, his important success was attributable in the main to the fact that the allied powers did not co-ordinate their efforts. It is essential that we should avoid the mistakes of the past, either in this campaign or elsewhere.

May I just say that any criticism which I have directed against the past in proposing this change in our method of securing common action was not directed against any staff or any Commander in Chief either in this or any other country. It is the business of the Commander in Chief to look after his own particular front. It is not his business to survey the whole field of operations in Europe, Asia and Africa. It is quite as much as he can do to look after his own particular front. I made no attack upon General Sir Douglas Haig, Sir William Robertson or any other army chiefs.

Who was it first suggested this idea of co-ordination? I see there is a suggestion (my right honorable friend has not made himself responsible for it, but it has been freely stated outside) that this scheme is part of a civilian attempt to interfere with soldiers.

Who was the first to suggest it? It was Lord Kitchener in 1915, and he proposed it in almost the very same terms in which I recommended it in Paris. That was in 1915, and I say that if his advice had been followed—I admit there were difficulties then and that it's easier to-day—if it had been carried out at the time by the Allies, I say without hesitation that we should have been further forward in the war by now. But here again I am not criticizing anybody. After all, the Allies are taught by the difficulties and disasters which come through lack of common action.

The second time it was proposed was in July of this year. A meeting of the chiefs of the Allied staffs of Great Britain, France and Italy passed a resolution urging the necessity of unity of action on the Western front by the promoting of an inter-allied military organization, which would study and prepare for the rapid movement of troops from one theatre to another.

Therefore, when it is suggested that there is a device on the part of civilian to get control of strategy, I am glad of this opportunity of quoting the authority of three great soldiers as proof that its initiative and suggestion came in the first instance not from politicians.

Now I come to the second point. Having argued that it is desirable to get some sort of control at the front, working in co-ordination, what is the best method of doing it? We examined three alternative proposals. The first, put forward in responsible quarters, was the appointment of a generalissimo for the whole of the Allied forces. I was utterly opposed to that suggestion. For reasons which it would not be desirable to discuss here, it would be attended with the greatest difficulty.

Another suggestion which found favor, not only in France, but, I observe, also in America, was that the committee should have greater power than we proposed to confer upon it. Therefore the idea of America is not that we have gone too far, but that we have not gone far enough. There are reasons why I think it would be undesirable to set up a separate authority unless we are driven to it by the failure of the present experiment, for the

success of which good will and co-operation on the part of all concerned are essential. Soldiers will represent all Allied countries. They will be assisted by technical advisers drawn from all the Allied armies, which will help the various Governments to co-ordinate their plans.

That is the present proposal. What are its advantages? The first is that the information which is at the disposal of each of the Allied States will be at the disposal of a central council. The second advantage of the new council is that it will be a permanent body. Under the old system there was only one meeting a year between the Allied staffs. That meeting was held for the purpose of surveying the strategy to be pursued on thousands of miles of front, on which millions of men were engaged. It was utterly impossible.

Therefore, I say, an essential part of this scheme, if it is to achieve its object, is that it should be permanent.

It will be the duty of this central body to survey the whole field and not mere part. It may be said that each general staff does that at present. Well, in a sense they are bound to consider not only their own front but other fronts as well, but it is a secondary matter. They naturally do not devote the same study to it. There is always delicacy on the part of any general staff to criticise another general.

With regard to the Italian front it is very difficult to give answers about these matters without saying something which will hurt, perhaps, our ally. My right honorable friend asked me questions about what General Cadorna has said, and I am not sure that I can answer him. I don't want to be pressed about it. I would rather not, because there is a great deal to be said about that and a good deal to be said about our view about the position of the Italian army that is much more important from the point of view of our country, but it was a view we could not press. We were not responsible for the Italian front.

The advantage of the central council is that we would have the right to press the things we knew, suspected, or believed about the Italian front, as much as about our own. The Italian Government knew something about it, but naturally Sir William Robertson would not go on pressing things about another front beyond a certain point. We got to the consideration of them, but it was too late.

That is one of the difficulties of the old system, but it must come to an end if you are going to insure victory. The Italian front is important to our front, and whatever happens there affects the operations on ours.

That is why we have come to the conclusion that the mere machinery of liaison officers which we had, that the occasional meeting of Ministers and Chiefs of Staffs once or twice a year, is utterly inadequate, utterly inefficient for the purpose of securing real co-ordination, and that you must have a permanent body constantly watching these things, constantly advising upon them, and constantly reporting on them to the Government, whether as to the French, Italian or Russian front.

With regard to the navy, I can assure my right honorable friend that representation of the navy is not an after thought; it is essential that all information regarding naval operations should be known to these military advisers. That is a different thing to the establishment of a naval council and to co-ordinating naval strategy. A good deal can be said for that. We are suffering from lack of it now, anybody who knows what is happening in the Mediterranean could tell that. There is a great deal to be said for a similar council dealing with naval strategy to that which is set up for military considerations. But that is a very different thing.

My right honorable friend asked whether the new Council would have their own expert staff or would they be dependent on information supplied by the individual staffs. You cannot set up there a rival intelligence department. It would be utterly impracticable and thoroughly mischievous. We have about the best intelligence Department probably in Europe and one of the most distinguished soldiers in the army at the head of it. The only staff you require there is a staff necessary to co-ordinate the information which comes from the various staffs. The final decision must remain with the Government. That is the case now. There will be no change after this has been done.

My honorable friend challenged some things I said in Paris. Let me say at once about the speech that I considered it carefully. It is suggested that I was assisted by Mr. Churchill. That speech was written and handed over to be interpreted before I saw the right honorable gentleman. I never altered a comma of it, and he never knew what I was going to say until he heard me at that particular meeting.

Naturally this has been worked up into a web of intrigue. If that speech was wrong, I cannot plead any impulse and that it was something I said on the moment, I had considered it, and I did it for a deliberate purpose.

I have seen resolutions for unity and for co-ordination. Where are they? You might as well throw them straight away into the waste paper basket. Lord Kitchener tried it on Jan. 28 1915. I have seen other schemes by M. Briand and my right honorable friend. Somehow or other they all came to naught because naturally you get the disinclination of independent bodies to merge their individualities in a sort of common organization. It is inevitable, and I was afraid that this would end in the same way.

We went to Rapallo with a document—a carefully prepared document. It was passed by the Cabinet before I left, but I was afraid of this. There was a beautifully drafted document prepared by the Allies at two or three conferences. Nothing happened—simply an announcement in the papers that at last we had found some means of co-ordination.

There had been too much of that, and I made up my mind to take the risks, and I took them, to arouse public sentiment, not here merely, but in France, in Italy, and in America, to get public sentiment behind us, to see that this document became an act.

It is not easy to rouse public opinion. I may know nothing of military strategy, but I do know something of political strategy. And to convince and to get public opinion interested in a proposal and to convince them of the desirability of it is an essential part of political strategy. That is why I did it, and it has done it. I determined to deliver a disagreeable speech that would force everybody to talk about this scheme, and they have talked about it.

The result is that America is in, Italy is in, France is in, Britain is in, and public opinion is in, and that is vital.

The suggestion is made that I am blaming my own country, but I am not.

My right honorable friend instances the illustrations of Serbia, Rumania, Russia and Italy. But France was just as responsible for them as we were, but no more. Italy was surely responsible. It was not a pleasant thing for Italy or for me to remind them that they had lost 2,500 guns. It was more pleasant to say that we had captured a kilometer than to say to Italy that she had lost 200,000 prisoners. It was disagreeable all around, but it was necessary in order to give force to the movement.

The field is north, south, east and west. Our business is to bring pressure on the enemy from every point of the compass, and inflict hurt on him where you can.

That is our argument, and that is why we want a central council—a council which will examine the whole field of operations, and not merely a part of it, with the advice of England and her generals to be given when it is required, and the advice of others to be given to us.

We need every brain, we need all the experience, we need all the help, and they need it, and their need is greater than ours at the present moment. We want victory, and we will get it, but I don't want the whole burden of winning to fall on Great Britain; and I want, therefore, an interallied council, so to order the whole field of battle that the whole resources of the Allies shall be thrown into the conflict, in order to bring pressure to bear on the enemy.

With regard to Serbia, if our troops who were sent there had been sent six weeks earlier, we should not have had the Balkan tragedy. I do not withdraw a single syllable I have said. I do not say this because of what my right honorable friend has said, but because of what his friends have been saying. Really, when I see it said in certain quarters, "Hands off they army," it makes me feel as if I crossing the Channel in a torpedo-boat destroyer on a choppy sea.

I will lay down two propositions and I defy any man to challenge them. The first is that no soldiers in any war have had their strategical dispositions less interfered with by politicians. There has not been a single battalion or gun moved this year except on the advice of the General Staff. Not a single attack has been ordered in any part of the battlefield except on the advice of the General Staff, and there has not been a single attack not ordered.

The whole campaign of this year has been the result of the advice of soldiers. Never in the whole history of war in this country have soldiers got more consistent and more substantial backing from politicians than they have in this war. I do not mean a backing of speeches; I mean a backing of guns, ammunitions, transport, shipping, railways, supplies and men. Speeches are no substitute for shells.

I have only twice during this war acted against the advice of soldiers. The first was in the gun program. I laid down a program in advance of the advice of soldiers and against it. I was told then that I was extravagant and that the program would not be necessary. There is no soldier to-day who will not say that I was right.

The second time I acted against the advice of soldiers was in the appointment of a civilian to reorganize the railways behind the lines, and I am proud to have done it. There is not a soldier now who will not say that he is grateful that I pressed my advice in spite of the attacks in the press that I was interfering with the soldiers.

Apart from the great and matchless valor of our troops—and in spite of everything that has been said, no man has used warmer or more deep-felt words of gratitude and admiration for them than I have—apart from that, and the skill in the disposition of our soldiers, what are the two most conspicuous features in the great attacks in Flanders? The first is the overwhelming mass of artillery and ammunition; the second is the fact that the whole supplies are running right into the firing line by arrangements made by my Right Honorable friend, the First Lord of the Admiralty.

I am not going here to define what the function of a politician is and what the function of a soldier, but do not make any mistake. You want both policy and strategy. They are inextricably interwoven.

These are things which belong purely to the sphere of the soldier and the politician who meddles in them is mischievous. He is meddling with something which requires years of training. There is also the sphere which is purely political, and the soldier who meddles in that is just as mischievous as the politician who meddles in strategy. Every one thinks he can edit a newspaper and become a statesman without any training or experience.

Every one says, "I could show these politicians how to do things." I should just like to see some of these gentlemen here for five or ten minutes. We would show them that even politics is an art that requires experience.

But there is a vast sphere in war which is partly political and partly military. Supplies, transport, shipping, the distribution of man power, diplomacy, and the morale of the people—all these things are political, even more than they are military, and to divide people into politicians and soldiers in war is unscientific. What you want is the co-operation of both. Let them work together. The men who would try to separate them and foster disunion among them are traitors to their country. We have got to go on, and that is why I am looking forward to co-operation between not merely civilians and soldiers, but between allies and allies.

Here let me utter one word of warning. When I see paragraphs by people who write recklessly without knowing the mischief they are doing, I think they are doing this in order to put us and our armies on bad terms with France, fostering suspicion of France. Why, Germany is lavishing money to create suspicion, distrust and jealousy of England in France, Italy, Russia and America. There is one country where they have conspicuously failed to move a single peasant to anything but heartfelt gratitude for what this country has done, and that country is France.

Are we to tolerate men in this country who, for purely political or personal reasons, are disseminating distrust and jealousy of France in the hearts of Englishmen? I say we ought to stop this business.

Since I have been in this war I have striven to get, not merely co-operation between the Allies, but friendship, goodwill and comradeship. I have done my best to make these people our friends. That is the secret of our success.

It is essential that you should have this perfect goodwill. The idea that poor France—trampled upon, with so many of her sons lost to her forever, with her richest provinces torn from her—should want anything except emancipation from this deadly menace that has threatened her for fifty years is false. That is all she seeks, and I hope, whatever happens to this controversy, that at any rate they will keep their hands and tongues and pens from trying to foster suspicion, jealousy and distrust between France and ourselves.

It is better to tell the people what is going on and I have no anxiety that would modify for one moment my confidence.

There were two fears, two things that could defeat us.

There was the submarine menace. If that had wrenched from us the freedom of the seas, then, indeed, our hopes would be shattered. But of the submarines I have no longer any fear. We are on its track, and I am glad to tell the House that on Saturday we destroyed five of these pests of the seas.

The only other thing is lack of unity. Unity is the only sure way to victory—a victory that will bring peace and healing to a world which is bleeding to death.

#### LLOYD GEORGE ON DEPENDENCE OF GREAT BRITAIN ON AMERICAN TROOPS AND SHIPPING.

The dependence of Great Britain on American troops and American shipping in the war was pointed out by Premier David Lloyd George at the initial conference of the American War Mission and the British War Cabinet on Nov. 20. Concerning the need of troops he said:

The collapse of Russia and the recent reverses of Italy make it even more imperative than before that the United States should send as many troops as possible across the Atlantic as early as possible. I am anxious to know how soon the first million men can be expected in France.

On the question of shipping, the Premier explained that British shipping was now wholly employed in war work, partly for the Allies, partly on British account, and added:

Assuming that the submarine situation gets no worse, the easing of the position of the Allies depends entirely upon the dates on which the American program for the launching of the 6,000,000 tons of shipping promised for 1918 comes into practical effect. I have no doubt that with the largest industrial resources of the world, a most highly trained and adaptable industrial population and an exceptional national gift of organization the accomplishment of America in the matter of shipbuilding will astonish everybody.

Dealing with the airplane situation, the Premier said:

Command of the air in the battle line is almost as essential as command of the sea. The people of the United States possess to an unusual degree qualities of enterprise and daring necessary to the creation of successful airmen. The American climate also lends itself to the development of the air service, because it is clearer and more equable than the climate of the British Isles. This is of special value because the training of pilots, the creation of flying units and the building of airdromes are as essential to the creation of an air service as the building of airpanes themselves.

Referring to food, the Premier, according to the Associated Press dispatches, said that the Allies were becoming increasingly dependent upon what the North American continent could produce and economize in the use of food. He assured the mission that the most drastic restrictions were about to be imposed upon the people of the British Isles, partly in order to assist the Allies, partly in order to leave more room for the carriage of men and munitions to the battle fronts. The Premier said he regarded the tightening of the blockade as of next importance. "Close co-operation between the United States and the Powers of Western Europe can bring still greater economic pressure to bear on the Central Powers during the war," he said.

Admiral Benson, on behalf of the mission, said that the American mission was learning many lessons from the Allies, and expressed the gratitude of its members for the manner in which all sources of information had been thrown open to them. "The United States is heart and soul in the war," he said, "and the country absolutely indorses the statement of President Wilson that none of its resources would be spared, its men and ships, or work, in order to win the war."

Admiral Benson then gave the conference information as to what the United States has done and is doing, not only in training armies, in building fleets and in the manufacture of munitions, but in food economy and the construction of aircraft.

In opening his speech the Prime Minister said:

It is a source of great satisfaction to my colleagues and myself that this gathering of two nations, now equally educated to the common task of defending the liberties of the world, should take place in the very room in which the statesmen of an earlier and less enlightened period committed the blunders which had estranged them.

The Premier had in mind the meeting which occurred in the same conference room, where momentous action had been taken with respect to the American colonies nearly 150 years ago. Continuing, the Premier said:

This conference is a business gathering—the culmination of hard, patient, unobtrusive work done between the members of the mission and the various British departments. Its purpose is to determine how the United States can best co-operate with Great Britain and the other Allies.

Like Britain, the United States is a pacific Power, and she, therefore, has had to build up a war organization from the start. In doing so she can learn from many mistakes which Great Britain made. Two of the most urgent matters to-day are man power at the fronts and shipping.

The American representatives present at the conference included General Tasker H. Bliss, Chief of Staff; Admiral William S. Benson, Chief of Naval Operations; Thomas Nelson Perkins, member of the Priority Board; Dr. Alonzo Taylor, representing the Food Comptroller; Bainbridge Colby of the United States Shipping Board; Oscar T. Crosby, Assistant Secretary of the Treasury, and Vance McCormick, Chairman of the War Trade Board. Colonel E. M. House, head of the mission, was not present. His Secretary, Gordon Auchincloss, represented him.

The British representatives were Premier Lloyd George, Foreign Minister Balfour, Viscount Milner, George Nicoll Barnes and Earl Curzon of Kedleston, constituting the War Cabinet; Lord Reading and Lord Northcliffe, the Earl of Derby, General Sir William R. Robertson and Lieut.-Gen. Jan. C. Smuts, representing the army; Sir Eric Geddes and Admiral Sir John R. Jellicoe, representing the navy; and Major John L. Baird, Baron Rhondda, Lord Robert Cecil, Walter Hume Long and Dr. Christopher Addison, representing, respectively, aviation, food, blockade, petroleum and munitions.

#### GERMANY'S NEW BARRED ZONE AROUND AZORES.

The establishment by Germany of a new barred zone around the Azores, "which have become in economic and military respects important hostile bases of Atlantic navigation," was announced in Associated Press dispatches from Amsterdam on Nov. 22, which give details as follows:

The extension of the German maritime zone is announced from Berlin in an official memorandum, which says: "The hostile Governments are endeavoring by the intensification of the hunger blockade against neutral countries to force out to sea neutral cargo space, which is keeping in port, and to press it into their service. As hostile shipping and shipping sailing in hostile interest are being supplemented by violent measures, the German Government in its struggle against Great Britain's domination of violence, which tramples under foot all rights, especially those of smaller nations, finds itself obliged to extend the field of operation of its submarines."

The memorandum adds that the extension principally consists of the "establishment of a barred zone around the Azores, which had become, in economic and military respects, important hostile bases of Atlantic navigation, and inclosing a channel to Greece hitherto left open in the Mediterranean, as it has been utilized by the Venizelos Government, not so much for the supply of the Greek population with foodstuffs as for the transport of arms and ammunition."

The memorandum then recounts at length and specifically the extended zone around Western Europe, the extreme points touched being a point three miles south of the Faroe Islands, in the north 43 north latitude in the south, and 30 west longitude in the west. The new barred zone around the "enemy base in the Azores," is outlined thus:

"From 39 degrees north latitude and 17 west longitude to 44 north latitude and 27 degrees 45 minutes west longitude; to 44 north latitude and 34 west longitude; to 42 degrees 30 minutes north latitude and 37 west longitude; to 37 degrees north latitude and 37 west longitude; to 30 north latitude and 26 west longitude; to 34 north latitude and 20 west longitude, and thence back to the starting point."

It is stated also that neutral and Belgian relief ships now within the Azores and the Greek barred zone may safely leave by the shortest route before Nov. 29, and they are granted "an adequate period of grace" if they entered the barred areas without foreknowledge of the extension.

The Azores Islands are in the North Atlantic, about two-thirds of the way between the United States and Europe, and belong to Portugal. An Amsterdam dispatch last Monday said that German Vice-Admiral Kirehnhof, writing in the "Neueste Nachrichten," declared that the United States had "established herself on the Azores and constructed fortifications at Punta Delgado." He attempted to point out that such possession would threaten important German world ship routes and interfere with connections with Germany's colonial possessions.

#### WAR DINNER OF THE FIFTH AVENUE ASSOCIATION.

The members of the Fifth Avenue Association, of this city, comprising the merchants, manufacturers and prominent business interests of the Fifth Avenue district, held their annual dinner at the Waldorf-Astoria last Wednesday night. The gathering was a real war dinner. All the decorations, addresses and the spirit of the 360 merchants present centred around the great world struggle. Willard V. King, President of the Columbia Trust Co., was Chairman, and Harris A. Dunn, Vice-President of the same company in charge of its office at 34th Street and Fifth Avenue, was Vice-Chairman. The speakers included Rev. Nehemiah Boynton, Gaston Liebert, Consul-General of France; Dr. T. Iynaga, Japanese representative of the East & West Bureau; Brigadier-General E. L. Hoyle, Commander of the Department of the East, and Dr. Robert Davis, of the American Red Cross Society. A gold medal for the best new building erected during the year was presented to Harris Mandelbaum, builder of the new Postal Life Building, 511 Fifth Avenue; the second prize, a silver medal, was awarded to the Guaranty Trust Co. for its new building at the corner of Madison Avenue and 60th Street. The gold medal for the best altered building went to Messrs. Cartier & Co., jewelers, 653 Fifth Avenue, and a silver medal as second prize to the Union Trust Co., 38th Street and Fifth Avenue. The general object of this influential organization is to work for the artistic, civic and business betterment of the Fifth Avenue district, including Madison Avenue and adjacent cross streets. The Fifth Avenue Association has been conducted along public-spirited and practical lines designed to preserve and emphasize the tone and character of the city's chief shopping and business thoroughfare.

#### BANKING AND FINANCIAL NEWS.

Fifteen shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Hanover National Bank	650	650	650	Oct. 1917—657
5	N. Y. County Nat. Bank	100	100	100	April 1917—400

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as \$50,000. The last preceding transaction was at \$45,000.

Announcement was made on Nov. 22 by Frederic G. Lee, President of the Broadway Trust Company of this city, that on Nov. 30 the name of the Broadway Trust will be changed to the Irving Trust Company. This action is taken as the result of an agreement made between the

stockholders of the Broadway Trust and the Irving National Bank last June (and referred to in our issue of June 16) under which an exchange of stock was effected whereby stockholders of both institutions will hold stock in each bank in the same proportion. The purpose of the joint ownership, it is said, is to give broader scope to the financial interests identified with both banks.

The directors of the Metropolitan Trust Co. of this city on Nov. 21 elected Roger P. Kavanagh, who has been Manager of the Fifth Avenue branch since its establishment in 1916, as a Vice-President of the company, and chose as Trust Officer Jacob C. Klinck, of Brooklyn, who was an active officer of the company up to a few years ago, when he retired to enter the real estate business. Clarence Klinck, formerly paying teller, was made an Assistant Treasurer, and L. P. Hosmer and I. G. Jennings were chosen Assistant Secretaries.

For practical patriotic reasons the Guaranty Club of New York, comprising 1,600 employees of the Guaranty Trust Co. of New York, will not, it is stated, give its annual banquet this year. The approximate \$8,000 which this would have cost will be devoted to the Red Cross and other war relief work.

The Mercantile Trust & Deposit Co., 115 Broadway, this city, the youngest trust company, except one, in the metropolitan district has recently completed six months of business. This institution, organized May 1st last, reported deposits of \$7,483,482 in response to the State Banking Department on Nov. 14, capital of \$1,000,000 in addition to a surplus fund of \$500,000 and undivided profits of \$35,253 and aggregate resources of \$9,091,517. The company's aim is to build up its business conservatively and gradually along progressive lines.

Harold F. Greene on Nov. 21 was appointed General Sales Manager of the Bond Department of the Guaranty Trust Co. of this city. He was formerly Sales Manager for New York State for E. H. Rollins & Sons, of Boston.

Grant B. Schley, head of the Stock Exchange firm of Moore & Schley of this city, and a director in many large business corporations, died at his home in Far Hills, N. J., on Nov. 22. Mr. Schley was in his seventy-second year. He had been in failing health for several years and had not taken an active part in business affairs for some time. He was born in Chapinville, N. Y., Feb. 25 1845, and after working up-State came to New York in 1863, entering the employ of the American Express Co. He later became connected with the First National Bank of this city, resigning as head of its foreign exchange department in 1880 to enter the brokerage business with Ernest Groesbeck, under the firm name of Groesbeck & Schley. He became a member of the New York Stock Exchange the next year, being admitted to membership on Jan. 13 1881. In 1885 he entered into partnership with the late John G. Moore, and for more than a score of years their firm was one of the most active firms on the Stock Exchange, numbering among its clientele many of the wealthiest men of the country. Mr. Schley at the time of his death was President and a director of the Coal Creek Mining & Manufacturing Co., and the Chihuahua Mining Co. He was also a member of the board of the American Smelting & Refining Co., the Electric Storage Battery Co., the Elliott-Fisher Co., the Northern Pacific Railway Co., and the Republic Iron & Steel Co.

The Empire Trust Co., 120 Broadway, this city, which is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax stamps, announces that it has on sale Federal War Tax stamps. These stamps are required by the Government to be affixed to stocks, bonds, notes and other instruments, Dec. 1. The company's "Tax Stamp Department" will send a supply of the State or Federal Tax stamps to out of town customers by return mail insured upon receipt of New York bank draft.

Justice George Freifeld of the Second District Municipal Court of Brooklyn, died suddenly in this city on Nov. 17. Mr. Freifeld was born in this city sixty-one years ago. He was a Vice-President and director of the Manufacturers Trust Co., and the Sumner Savings Bank of Brooklyn, and



for a number of years was a member of the Board of Education.

At a meeting of the directors of the Bank of Buffalo, at Buffalo, N. Y., on Nov. 13, Ralph Croy was elected a director and Vice-President. August J. Duerr was appointed Assistant Cashier and T. B. F. Olsen, Manager Bond Department. Both Mr. Croy and Mr. Duerr have been with the bank for a number of years. Mr. Olsen was formerly associated with Rhoades & Co., investment brokers, of New York City. The official staff of the Bank of Buffalo is now as follows:

Elliott C. McDougal.....	President	John L. Daniels.....	Cashier
Robert K. Root.....	Vice-President	Louis C. Olden.....	Asst. Cashier
Ralph Croy.....	Vice-President	Charles D. Appleby.....	Asst. Cashier
T. B. F. Olsen.....	Mgr. Bond Dept.	August J. Duerr.....	Asst. Cashier

Frederick E. Maurer, heretofore Cashier of the Solvay Bank, of Solvay, N. Y., has resigned to become Assistant Secretary of the Trust & Deposit Co. of Onondaga, of Syracuse. Prior to becoming connected with the Solvay Bank, about seven months ago, Mr. Maurer had been identified with the Trust & Deposit Co. of Onondaga for thirteen years. He will be succeeded as Cashier of the Solvay Bank by Ernest R. Mulcock, heretofore with the Syracuse Trust Co.

At a meeting of the directors of the Alliance Bank, of Rochester, N. Y., on Nov. 16, Thomas E. Lannin having relinquished the office of Cashier to devote his entire time to the general management of the bank as Vice-President, William J. Simpson, Assistant Cashier, was advanced to Third Vice-President, and Frank S. Thomas, Assistant Cashier, to Cashier.

James F. Morse, a director of the Dorchester Trust Co., of Boston, has been elected President of the Roxbury National Bank, of Boston, to succeed Francis L. Daly, resigned. Mr. Daly is also Vice-President of the Old South Trust Co., of Boston. He remains as a director of the Roxbury National Bank.

At a meeting held Nov. 19, the stockholders of the Germantown Trust Co. of Germantown, Philadelphia, ratified the proposal to increase the company's capital from \$600,000 to \$1,000,000. As noted in our issue of Sept. 29, the payments on the new stock (par value \$100) are to be made in four monthly installments of 25%, the final payment being called for on April 15 1918.

The Robert Morris Trust Co. and the Logan Trust Co. of Philadelphia are to unite under the name of the latter institution, stockholders of the Robert Morris Trust at a meeting on Nov. 21 having voted in favor of the sale to the Logan Trust of all the assets of their company except the banking building at 927-929 Chestnut Street, and its furniture and fixtures. For the assets of the acquired bank the Logan Trust Co., it is said, will pay \$750,000. This is equal to \$75 a share on the 10,000 shares of Robert Morris stock. For the last two years the market value of the Robert Morris stock has hung around \$65 a share. No dividends have been paid since 1912. The business of the Robert Morris Trust Co. is to be continued until an audit of the bank's assets is made and the sale consummated, after which it will operate as a branch of the Logan Trust Co. No announcement has been made as to whether or not there will be any changes in the executive staff of the Logan Trust Co. as a result of its consolidation with the Robert Morris Trust. The Logan Trust Co. began business in December, 1906, and recently opened its new building at 1431-1433 Chestnut Street. It has a capital of \$1,000,000, surplus and undivided profits of \$477,009, and on Oct. 27 reported deposits of \$4,667,706. The Robert Morris Trust Co. began business in April, 1907. It has a capital of \$1,000,000, surplus and undivided profits of \$194,640, and on Oct. 27 reported deposits of \$1,465,613.

Henry S. Borneman has been elected a director of the People's Trust Co., of Philadelphia.

Stockholders of the German-American Bank of Baltimore at a meeting on Nov. 22 adopted a resolution changing the name of the institution by dropping the word German from the title and calling it the American Bank. At the same meeting the stockholders also adopted a resolution requesting the officers of the bank to make application for membership in the Federal Reserve system. The German-American

Bank is among the prosperous of the smaller banking institutions of Baltimore. It was chartered by a special Act of the Maryland Legislature in 1872, and commenced business in that year. It has a capital of \$300,000 and recently reported surplus and undivided profits of \$181,692, and gross deposits of \$2,479,930. William Schwarz is President.

An increase in the capital of the National Produce Bank of Chicago from \$300,000 to \$500,000 has been approved by the Comptroller of the Currency. New stock to the extent of \$150,000 (par \$100) has been distributed among the old stockholders of the bank, while \$50,000 has been purchased by new interests. Upon the completion of extensive alterations, which are to be made in new banking quarters leased by the National Produce, the bank will move to its new location on North Clark and West Randolph streets.

The directors of the Mechanics' & Traders' State Bank of Chicago have elected to the board Thomas J. Webb of Puhl, Webb Co., Chicago.

A new \$200,000 banking institution, the Mutual National Bank, opened for business in Chicago on Nov. 15. The bank starts with a capital of \$200,000 and surplus of \$25,000. It was organized by interests identified with the Chicago City Bank & Trust Co. The officers are: Louis Rathje, President of the Chicago City Bank & Trust Co., President; H. G. Lauerman and Andrew W. Harper, Vice-Presidents; Frederick H. Korthauer, Assistant Cashier of the Chicago City Bank & Trust Co., Cashier.

The formal opening of a new banking institution, the Exchange Trust & Savings Bank of (South) St. Paul, took place on Nov. 5. The officers of the new bank, which is capitalized at \$125,000, are: President, Thos. F. McGourin, heretofore President of the Calhoun State Bank, of Minneapolis; Vice-President, James T. Crosby; Cashier, O. F. Dahlstrom, former Cashier of the Milltown State Bank of Milltown, Wis., and Assistant Cashier, M. E. Onstad.

The Comptroller of the Currency has approved an increase of \$400,000 in the capital of the National Bank of Petersburg, Va., raising it from \$200,000 to \$600,000.

An increase of \$500,000 in the capital of the United States National Bank of Portland, Ore., raising it from \$1,000,000 to \$1,500,000, has been approved by the Comptroller of the Currency.

The annual report of the Bank of Montreal (head office, Montreal) for the year ending Oct. 3 recently made public, reveals new high records in all the principal accounts, and shows total assets of \$403,980,236, which, it is said, is the first time the \$400,000,000 mark has been passed in the history of Canadian banking. One of the significant reflections in the Bank's statement is that its liquid assets amount to more than 75% of its liabilities to the public. The various accounts reflect the large and important undertakings in connection with the war which the bank is carrying out on behalf of the Dominion and British Governments. Savings accounts, running from a few dollars up to thousands, have gained at the rate of about \$3,000,000 a month during the year. They now aggregate \$246,041,786. The profit and loss account shows that earnings allow a comfortable margin over the dividend and bonus requirements. They are substantially above those of the previous year. The net profits for the twelve months amounted to \$2,477,969, equivalent to 15.49% on the paid-up capital. Added to the balance of profit and loss, this brought the total amount available for distribution up to \$3,892,393. Dividends and bonus required \$1,920,000; war tax on bank note circulation, \$160,000; subscriptions to the Patriotic Fund, \$73,500, and reserve for bank premises, \$100,000, leaving a balance to be carried forward into the new year of \$1,664,893, compared with \$1,414,423 at the close of the previous year.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 1 1917:

##### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £582,950, as compared with last week's return.

The Federal Reserve Board of the United States took care to emphasize in its letter to the Federal Reserve Bank of New York (quoted in our letter

of last week) that the principle of maintaining internal gold payments was not in any way to be affected by its objection to the earmarking of gold. The letter continued as follows:

"It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account."

The "Times" correspondent in New York, under date Oct. 30th states: "A delegation from Canadian bankers has arranged with the Federal Reserve Board at Washington for the shipment of limited amounts of gold to Canada from time to time as needed to correct the exchange situation. Canada has large balances here, which are being added to by sales of grain bills."

SILVER.

From when it was quoted 55d. on the 25th Sept., until the 25th ultimo, the price fell continuously, but on the 26th ultimo it rallied 3/4d. On the following Monday it advanced a further 3/4d. and as much as 3d. on Tuesday, bringing the figure to 46d. We have no record of a previous movement of 3d. in one day, either up or down, but we may mention that a fall of 2 1/2d. took place on Sept. 27th.

The immediate cause of the rise was the same as that which carried the price to 55d. about a month previously, namely, the scarcity of supplies on a firm market and absence of any supplies speculatively held. The strength of the Shanghai exchange, owing to native influences, lent some indirect assistance.

Yesterday a reaction set in; the price eased off 1/4d. and a further drop of 3/4d. ensued to-day, and the market is a sagging one.

Indian currency returns (in lacs of rupees):

Table with 4 columns: Date (Oct. 7, Oct. 15, Oct. 22), Notes in circulation, Reserve in silver coin and bullion, Gold coin and bullion in India, Gold out of India.

The stock in Shanghai on Oct. 27th consisted of about 25,200,000 ounces in sycee and 15,200,000 dollars, as compared with about 24,400,000 ounces in sycee and 15,100,000 dollars on Oct. 20th 1917.

Statistics for the month of October are appended:

Table with 4 columns: Metric (Highest price for cash, Lowest price for cash, Average price for cash, Quotations for bar silver per ounce standard), Value, and Date (Oct. 26, 28, 29, 30, 31, Nov. 1, Average).

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3 1/2d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with 7 columns: Week ending Nov. 23, London, Nov. 17, Nov. 19, Nov. 20, Nov. 21, Nov. 22, Nov. 23. Rows include Silver, per oz., Consols, 2 1/2 per cents., British, 5 per cents., French Rentes (in Paris), French War Loan (in Paris).

The price of silver in New York on the same days has been:

Table with 6 columns: Silver in N. Y., per oz., and dates (Nov. 17, 19, 20, 21, 22, 23).

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

The details of Government receipts and disbursements for October 1917 and 1916 and for the four months of the fiscal years 1917-18 and 1916-17 are as follows:

Large table with 5 columns: Receipts (Ordinary, Customs, Ordinary internal revenue, Income tax, Miscellaneous), Disbursements (Ordinary, Checks & warrants paid, Interest on public debt paid), and dates (Oct. 1917, Oct. 1916, 4 Mos. 1917, 4 Mos. 1916).

Table with 5 columns: Description (Special—Pan. Canal, Purchase of obligations of foreign governments, Public Debt—Cts. of indebtedness redeemed, Bonds, int.-bear'g notes, etc.), Amounts for Oct. 1917, Oct. 1916, 4 Mos. 1917, 4 Mos. 1916.

Table with 4 columns: Description (Excess of total receipts over total disbursements, Excess of total disbursements over total receipts), Amounts for Oct. 1917, Oct. 1916, 4 Mos. 1917, 4 Mos. 1916.

\* Includes accrued interest receipts. a Includes interest paid.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists various companies including Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20a	National Lead, common (quar.)	1	Dec. 31	Holders of rec. Dec. 7
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1 to Dec. 9	National Lead, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 23a
Common (extra)	8	Dec. 10	1 to Dec. 9	National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Baldwin Locomotive Works, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 9	National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Barnett Oil & Gas (quar.)	3c.	Jan. 10	Holders of rec. Dec. 31	Nebraska Power, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Extra	3c.	Jan. 10	Holders of rec. Dec. 31	New England Co., 2nd pref.	2	Jan. 1	Holders of rec. Jan. 1
Behlheim Steel, common "A" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15	New Niquero Sugar, com. and pref.	3 1/2	Dec. 15	Holders of rec. Nov. 20
Common, Class "B" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15	New River Co., pref. (No. 15)	1 1/2	Nov. 28	Holders of rec. Nov. 15a
Cumulative conv. pref. (quar.) (No. 1)	2 1/2	Jan. 2	Holders of rec. Dec. 15	N. Y. & Queens Elec. L. & P., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 23a
Blackstone V. G. & E., com. (qu.) (No. 21)	\$1	Dec. 1	Holders of rec. Nov. 20a	Niles-Benett-Pont, com. (qu.) (No. 62)	3	Jan. 2	Holders of rec. Dec. 20
Preferred (No. 11)	3	Dec. 1	Holders of rec. Nov. 20a	North American Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 16	Novascotia St. & Coal, com. (pay. com. stck.)	20	Nov. 30	Holders of rec. Nov. 20a
Brooklyn Union Gas (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13	Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Brown Shoe, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Ohio Cities Gas, common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Buckeye Pipe Line	\$2	Dec. 15	Holders of rec. Nov. 24	Common (payable in common stock)	.75	Feb. 1	Holders of rec. Jan. 15a
Extra	\$1.50	Dec. 15	Holders of rec. Nov. 24	Ohio Oil (quar.)	\$1.25	Dec. 20	Holders of rec. Nov. 24
California Packing Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a	Extra	\$4.75	Dec. 20	Holders of rec. Nov. 24
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Old Dominion Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 10
Calumet & Arizona Mining (quar.)	\$2	Dec. 24	Holders of rec. Dec. 7	Owens Bottle Machine, common (quar.)	50c.	Jan. 1	Dec. 23 to Jan. 1
Calumet & Hecla Mining (quar.)	\$10	Dec. 20	Holders of rec. Nov. 28	Common (extra)	75c.	Jan. 1	Dec. 23 to Jan. 1
Cambria Steel (quar.)	75c.	Dec. 12	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 1
Extra	75c.	Dec. 12	Holders of rec. Nov. 30a	Pabst Brewing, pref. (quar.)	1 1/2	Dec. 15	Dec. 7 to Dec. 16
Case (J. L.) Thresh. Mach., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17	Pacific Mail SS., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Pennsylvania-Kentucky Oil & Gasoline (qu.)	20c.	Jan. 2	Holders of rec. Dec. 15
Ordinary preferred (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a	Pennsylvania Water & Pow. (qu.) (No. 16)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Cerro de Pasco Copper (quar.) (No. 8)	\$1	Dec. 5	Holders of rec. Nov. 23a	Pittsburgh Electric (quar.)	43.75c.	Dec. 15	Holders of rec. Nov. 23a
Extra	25c.	Dec. 1	Holders of rec. Nov. 23a	Pittsburgh Brewing, pref. (quar.)	87 1/2c.	Nov. 30	Nov. 20 to Nov. 30
Chandler Motor Car (quar.)	2	Jan. 1	Holders of rec. Dec. 14a	Prof. (on acct. accumulated dividends)	25c.	Nov. 30	Nov. 20 to Nov. 30
Extra	2	Jan. 2	Holders of rec. Dec. 14a	Pittsburgh Steel, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Chesbrough Manufacturing (quar.)	3	Dec. 22	Holders of rec. Nov. 30a	Pocahontas Logan Coal, common	10c.	Jan. 1	-----
Extra	50c.	Dec. 20	Holders of rec. Nov. 30a	Preferred	8 1/2c.	Jan. 1	-----
Colorado Power, pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30a	Porto Rico-American Tobacco	.94	Dec. 6	Holders of rec. Nov. 15a
Connecticut Power, pref. (quar.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 23a	Pressed Steel Car, com. (quar.) (No. 29)	1 1/2	Dec. 5	Holders of rec. Nov. 14a
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 30a	Preferred (quar.) (No. 75)	1 1/2	Nov. 26	Holders of rec. Nov. 5a
Cons. Interstate Callahan Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20	Price Bros. & Co., Ltd. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 1
Consolidated Gas of New York (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 9a	Pure Oil, common (quar.)	230c.	Dec. 1	Nov. 16 to Nov. 30
Continental Oil (quar.)	3	Dec. 17	Nov. 27 to Dec. 17	Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Copper Range Co. (quar.) (No. 43)	\$1.50	Dec. 15	Holders of rec. Nov. 21	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Extra (No. 44)	\$1	Dec. 15	Holders of rec. Nov. 21	Quaker Oats, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Cosden & Co., pref. (quar.)	8 1/2c.	Dec. 5	Nov. 18 to Dec. 1	Railway Steel-Spring, com. (quar.)	1 1/2	Dec. 29	Holders of rec. Dec. 15
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 24 to Dec. 16	Preferred (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 5
Crex Carpet	2	Dec. 20	Holders of rec. Nov. 30a	Republic Iron & Steel, com. (qu.) (No. 5)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Crucible Steel, pref. (quar.) (No. 61)	2 1/2	Jan. 2	Holders of rec. Dec. 6a	Preferred (quar.) (No. 57)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Cuban-American Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a	St. Joseph Lead, com. (quar.)	75c.	Dec. 20	Dec. 9 to Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a	Savage Arms Corp., common (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Cudahy Packing, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5	First preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30	Second preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Deere & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Shelby Iron	7	Jan. 2	-----
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a	Smart-Woods, Ltd., common	4 1/2	Dec. 1	Holders of rec. Nov. 28
Dominion Steel Corp. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5	Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Dominion Textile Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	25	Dec. 20	Dec. 1 to Dec. 20
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2	South Penn Oil (quar.)	5	Dec. 31	Holders of rec. Dec. 12
Extra	5	Dec. 1	Holders of rec. Nov. 17	South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 15a
First and second, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31a	Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a	Southwestern Power & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	South West Pa. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Elk Horn Coal Corp., preferred	\$1.50	Dec. 12	Holders of rec. Dec. 1a	Standard Milling, common (quar.)	1	Nov. 30	Holders of rec. Nov. 19
Energ. Heavy & Co., Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21	Common (payable in common stock)	.71	Nov. 30	Holders of rec. Nov. 19
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Dec. 11	Holders of rec. Nov. 30	Preferred (quar.) (No. 32)	1 1/2	Nov. 30	Holders of rec. Nov. 19
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 11	Holders of rec. Dec. 25a	Standard Oil (Calif.) (quar.) (No. 30)	2 1/2	Dec. 15	Holders of rec. Nov. 15
Foundation Co., common (No. 1)	\$3	Jan. 15	Holders of rec. Dec. 1	Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 6 to Nov. 30
Common (extra)	\$1	Jan. 15	Holders of rec. Dec. 1	Extra	3	Nov. 30	Nov. 6 to Nov. 30
Galena-Signal Oil, common (quar.)	-3	Dec. 31	Holders of rec. Nov. 30a	Standard Oil (Kansas) (quar.)	3	Dec. 15	Dec. 1 to Dec. 15
Preferred (quar.)	-2	Dec. 31	Holders of rec. Nov. 30a	Extra	6	Dec. 15	Dec. 1 to Dec. 15
General Asphalt, perf. (quar.) (No. 42)	1 1/2	Dec. 5	Holders of rec. Nov. 13a	Standard Oil (Nebraska) (quar.)	10	Dec. 20	Dec. 11 to Dec. 19
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21a	Standard Oil of N. J. (quar.)	5	Dec. 17	Holders of rec. Nov. 19a
General Chemical, common (special)	2 1/2	Feb. 1	Holders of rec. Dec. 31	Standard Oil of N. Y. (quar.)	3	Dec. 15	Holders of rec. Nov. 23a
Common (payable in common stock)	.75	Feb. 1	Holders of rec. Dec. 31	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 1 to Dec. 19
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Extra	1	Jan. 1	Dec. 1 to Dec. 19
General Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a	Studebaker Corporation, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
General Development (quar.)	1	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Gillette Safety Razor (No. 1)	\$1.75	Dec. 1	Holders of rec. Nov. 15	Tennessee Eastern Elec., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Texas Gas & Electric, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Goodyear Tire & Rubber, common (quar.)	3	Dec. 1	Nov. 21 to Nov. 30	Tooke Bros., Ltd., pref. (quar.) (No. 21)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Tuckett Tobacco, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Common (payable in common stock)	4 1/2	Dec. 31	Holders of rec. Dec. 15	Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Common (extra)	5	Jan. 1	Holders of rec. Dec. 15a
Great Northern Paper	2 1/2	Dec. 1	Holders of rec. Nov. 24a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Greene Cananea Copper Co. (quar.)	2	Nov. 26	Holders of rec. Nov. 9a	Union Bag & Paper Corporation (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
Gulf States Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Union Carbide (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Union Carbide & Carbon (quar.) (No. 1)	8 1/2	Jan. 2	Holders of rec. Dec. 3a
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Union Stock Yards of Omaha (quar.)	1 1/2	Nov. 30	Nov. 21 to Nov. 30
Hackensack Water, com. and pref.	75c.	Dec. 1	Holders of rec. Nov. 26a	Extra	2	Nov. 30	Nov. 21 to Nov. 30
Harbison-Walker Refracs., common (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Jan. 19	Holders of rec. Jan. 9a	United Drug, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Hartman Corporation (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a	United Paperboard, common (No. 1)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Homestake Mining (monthly) (No. 519)	65c.	Nov. 26	Holders of rec. Nov. 20a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Illinois Pipe Line	10	Dec. 17	Nov. 21 to Dec. 10	United Profit Sharing	14c.	Dec. 1	Holders of rec. Nov. 15
Independent Brewing (Pittsburgh), com.	25c.	Dec. 15	Dec. 1 to Dec. 14	U. S. Cast Iron Pipe & F., pf. (qu.)	1 1/2	Dec. 14	Holders of rec. Dec. 3a
Preferred (quar.)	87 1/2c.	Nov. 30	Nov. 18 to Nov. 29	U. S. Cast Iron Pipe & F., pref. (quar.)	0 1/2	Mar. 15	Holders of rec. Mar. 1
Indian Refining, common	3	Dec. 20	Holders of rec. Dec. 10	United States Gypsum, pref. (quar.)	1 1/2	Dec. 31	Dec. 11 to Dec. 19
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20a
Inland Steel (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 10a	U. S. Steel Corporation, common (quar.)	1 1/2	Dec. 29	Dec. 1 to Dec. 3
Int. Harvester of N. J., pf. (qu.) (No. 43)	2 1/2	Dec. 1	Holders of rec. Nov. 10a	Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Int. Harvester Corp., pf. (qu.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Preferred (extra)	1 1/2	Nov. 28	Nov. 6 to Nov. 7
International Nickel, common (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15a	Utah Metal & Tunnel (No. 3)	30c.	Dec. 16	Dec. 1 to Dec. 10
Interstate Elec. Corp., pref. (quar.) (No. 8)	1 1/2	Jan. 2	Nov. 28 to Dec. 2	Washington Oil	3	Dec. 1	Holders of rec. Nov. 20a
Jewell Tea, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Wayland Oil & Gas, common (quar.)	10c.	Dec. 20	Nov. 21 to Dec. 20
Kerr Lake Mining (quar.) (No. 49)	25c.	Dec. 15	Holders of rec. Nov. 26a	Preferred (extra)	10c.	Dec. 10	Holders of rec. Dec. 1a
Kings County Elec. L. & Pow. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a	Western Grocer, common	4	Dec. 31	Dec. 21 to Dec. 31
Kress (S. H.) Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Preferred	3	Dec. 31	Dec. 21 to Dec. 31
Lackawanna Steel, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14	White (J. G.) & Co., Inc., pf. (qu.) (No. 58)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	3 1/2	Dec. 31	Holders of rec. Dec. 14	White (J. G.) Eng'g Corp., pf. (qu.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Laclede Gas Light, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a	White (J. G.) Managt., pf. (qu.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a	White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 17
Lake of the Woods Milling, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 24	Woolworth (F. W.) Co., com. (qu.) (No. 22)	2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Langston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20	Youngstown Sheet & Tube, com. (quar.)	2	dJan. 1	Holders of rec. Dec. 20a
Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a	Common (extra)	3	dJan. 1	Holders of rec. Dec. 20a
Liggett & Myers Tobacco,							

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
59 Modern Pen Co.	12	\$50,000 Kan. City Mex. & Orient	
600 Bullfrog Jumper Min., \$1 each		RR. 2-yr. 6% notes, due 1916	14
60 Yates & Porterfield Trad., pfd	\$13	\$250 N. Y. Chamber of Comm.	18
200 Gibraltar Mines Synd., \$1 each	lot	Bldg. fund incomes	
10 Hanover National Bank	650	\$206,000 Nat. Rys. of Mexico 6%	lot
5 N. Y. County Nat. Bank	100	secured notes	\$25,100
3 65 W. Houston St. Corp.	\$10	\$98,400 Denver & Salt Lake RR.	
1,910 No. Am. Invest., \$5 each, \$100 lot		1st 30-yr. 6s, 1943, cts. of deposit	\$5,300
		\$85,421 Moffat Estate Co. 6s, 6% note	\$200
<b>Bonds.</b>	<b>Per cent.</b>	\$125,000 K. C. Mex. & Orient Ry.	
\$50,000 Mo. Kan. & Tex. Ry. 2-yr.		1st 4s, 1951, 1912 coupons on, cts. of dep.	\$150
5% secured notes, Nov. 1915			
cts. of deposit	36		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Newmarket Mfg.	105	3 York Mfg., ex-divs	113
17 Farr Alpaia	196 1/2	2 Bost. Athenium, \$300 each	375-376

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Germantown Pass. Ry.	100	3 De Long Hook & Eye	80
40 Farmers' & Mech. Nat. Bank	144	50 Otto Eisenlohr	35
5 Amer. Academy of Music	200	7 United Gas & Elec. 1st pref.	52 1/2
1 Market St. Title & Tr., \$40 pd.	110 1/2	60 Mt. Holly Nat. Bank	30
8 North Phila. Trust, \$50 each	200	\$25 Giant Port. Cement com. scrip.	\$1
89 People's Nat. F. Ins., \$25 each	16 1/2	<b>Bonds.</b>	<b>Per cent.</b>
20 United Firemen's Ins., \$10 each	13 1/2	\$5,000 Midland Valley RR. adjust.	
8 American Stores, pref.	90	5s, series A, 1953	30

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION FOR CHARTER.

For organization of National banks:	Capital
The Allen National Bank, Allen, Okla.	\$25,000
The Chowchilla National Bank, Chowchilla, Cal.	50,000
The First National Bank of Oilton, Okla.	25,000
The National Bank of Commerce of Independence, Kan.	100,000

For conversion of State banks:	Capital
The First National Bank of Cuba, Ill.	25,000
Conversion of The Farmers State Bank of Cuba,	

Total capital \$225,000

CHARTERS ISSUED.

Original organizations:	Capital
The Stockmen's National Bank of Raynesford, Mont.	\$25,000
The First National Bank of Fresno, Mont.	25,000

Total Capital \$50,000

CHARTERS EXTENDED.

Wells Fargo Nevada National Bank of San Francisco, Cal., Charter extended until close of business Nov. 5 1939.

INCREASES OF CAPITAL APPROVED.

The National Produce Bank of Chicago, Ill. Capital increased from \$300,000 to \$500,000. Amount	\$200,000
The Sandy Hill National Bank of Hudson Falls, N. Y. Capital increased from \$50,000 to \$100,000. Amount	50,000
<b>Total increase</b>	<b>\$250,000</b>

CHANGE OF TITLE.

The First National Bank of Lordsburg, Cal., to "The First National Bank of La Verne."

VOLUNTARY LIQUIDATIONS.

The Hibernia National Bank of New Orleans, La. Liquidating Committee: J. J. Gannon, Hugh McCloskey and R. W. Wilmot, New Orleans. Absorbed by the Hibernia Bank & Trust Co. of New Orleans. Capital	\$400,000
The Lenapah National Bank, Lenapah, Okla. Capital	\$25,000
Liquidating Agent: C. C. Elrod, Lenapah.	
Absorbed by the Cherokee State Bank of Lenapah.	

**Canadian Bank Clearings.**—The clearings for the week ending Nov. 15 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 0.7%.

Clearings at—	Week ending November 15.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
<b>Canada—</b>					
Montreal	\$75,740,530	\$89,902,101	-15.8	\$62,618,196	\$50,429,224
Toronto	54,496,102	64,055,045	-15.0	43,361,176	39,114,568
Winnipeg	76,762,577	62,455,338	+22.9	54,764,847	33,305,168
Vancouver	9,842,944	6,821,982	+44.3	5,922,241	6,527,230
Ottawa	5,411,021	5,375,545	+0.7	4,624,206	4,443,591
Quebec	4,692,144	4,751,327	-1.2	3,676,291	3,508,665
Halifax	3,137,708	2,362,968	+32.8	2,077,882	2,008,610
Calgary	9,954,642	7,157,833	+39.1	5,063,047	3,178,637
Hamilton	5,055,604	4,770,803	+59.7	3,425,612	2,579,067
St. John	2,139,865	1,829,736	+17.0	1,406,635	1,412,749
Victoria	1,758,878	1,389,160	+26.6	1,585,555	1,849,925
London	2,344,526	2,003,322	+17.0	1,823,005	1,570,139
Edmonton	3,785,903	2,631,915	+43.8	2,234,390	2,433,132
Regina	4,797,486	4,001,143	+19.9	3,037,890	2,021,698
Brandon	952,702	716,238	+33.0	987,154	635,630
Lethbridge	1,146,692	981,050	+16.8	689,699	386,178
Saskatoon	2,482,453	2,206,868	+12.5	1,854,377	1,162,997
Moose Jaw	1,753,046	1,503,906	+16.6	1,536,966	933,254
Brantford	842,568	833,212	+1.1	618,205	505,679
Fort William	820,296	568,972	+44.3	305,046	640,106
New Westminster	370,833	274,451	+35.0	245,406	312,430
Medicine Hat	660,317	725,051	-9.0	451,341	331,464
Peterborough	673,442	533,132	+26.5	490,374	411,264
Sherbrooke	686,274	594,687	+15.5	-----	-----
Kitchener	588,650	529,402	+11.2	-----	-----
<b>Total Canada</b>	<b>270,847,213</b>	<b>269,005,187</b>	<b>+0.7</b>	<b>202,799,808</b>	<b>159,701,405</b>

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Nov. 17.

Payments to Reserve banks of the 18% installment on account of the second Liberty Loan and redemption by the Government of 300 millions of Certificates of Indebtedness are reflected to some extent in the weekly bank statement issued as at close of business Nov. 16 1917.

These operations affect Government deposits which show an increase of 159.7 millions, members' reserve deposits which increased about 73.5 millions during the week and most of all uncollected items, i. e. checks and drafts on banks both within and outside the districts deposited with Federal Reserve banks, which show an increase for the week of 156.7 millions. A considerable portion of these items is made up of so-called transfer drafts, mainly Eastern exchange, bought by Western Reserve banks and for which immediate credit is given to member banks. By far the larger portion of payments on account of the Liberty Loan was made apparently in the form of book credits and U. S. Certificates of Indebtedness. Aggregate gold holdings of the Reserve banks show a further increase of about 11 millions, while their Federal Reserve note circulation increased by about 40 millions.

The New York Bank reports a decrease of 14.4 millions in reserve and an increase of 23.8 millions in reserve deposits mainly from payments of reserves by newly admitted members, and decreases in both Government and non-members' clearing deposits. Its bill holdings decreased about 31 millions following the liquidation in some volume of member banks' collateral notes secured largely by Government bonds and certificates. The bank reports an increase of about 150 millions in its holdings of U. S. Certificates of Indebtedness which fall due during the coming week. The bank disbursed to foreign Governments during the week a total of 105 millions, of which 50 millions went to Great Britain, 40 millions to France and 15 millions to Italy.

Discounts held by the banks decreased 22.3 millions, the larger decrease reported by the New York Bank being partially offset by substantial increases shown under this head by Boston, Philadelphia, Cleveland and Chicago.

Nearly two-thirds of the discounted paper on hand is in the form of member banks' collateral notes, the total held, 319.6 millions, indicating net liquidation of 76.9 millions of this class of paper for the week. About 208.2 millions of these notes, compared with 300.3 millions the week before are secured by Liberty bonds and U. S. Certificates of Indebtedness. Acceptances on hand show an increase of 12.9 millions, New York and San Francisco reporting the largest gains for the week. Outside of New York the banks show a net liquidation of about 4.5 millions of U. S. short-term securities. Other earning assets show little or no change for the week. Total earning assets show an increase of 136.4 millions and constitute at present 138.7% of the banks' paid-in capital, compared with 120.7% the week before. Of the total, discounts constitute 52.7%, U. S. Securities 26.52%; acceptances—21.0% and warrants 0.1%.

Payments on capital account by newly admitted members are reported by four Reserve banks, the total paid-in capital of the system, showing an increase for the week of \$1,346,000. The list of institutions which paid for stock of the Reserve banks includes among others the Union Trust Company, the U. S. Mortgage and Trust Co. and Columbia Trust Co. of New York, also the Wayne County and Home Savings Bank of Detroit, and the First Trust and Savings Bank of Chicago.

Government deposits show large increases at the Boston, Philadelphia, Cleveland, Richmond, Chicago and St. Louis banks, while increases in member banks' reserve deposits were heaviest at the Boston, New York, Chicago and San Francisco banks. The non-member banks' Clearing Account shows a further reduction following admission to membership of a number of large trust companies in New York City and the transfer of their clearing accounts to the reserve deposit column.

There has been an addition of \$43,236,000 to the total of Federal Reserve notes outstanding, all the agents reporting substantial note issues for the week. The total of \$1,038,620,000 outstanding is secured by \$629,906,000 of gold and \$431,182,000 of paper. The banks report an actual Federal Reserve note circulation of \$972,585,000, an increase of \$40,073,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 9 1917

	Nov. 16 1917.	Nov. 9 1917.	Nov. 3 1916.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 '17.	Nov. 17 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$526,792,000	\$507,403,000	\$501,311,000	\$461,113,000	\$419,195,000	\$482,716,000	\$481,614,000	\$445,597,000	\$293,441,000
Gold settlement fund	363,710,000	385,724,000	378,514,000	363,967,000	369,799,000	321,778,000	334,787,000	342,327,000	140,821,000
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	-----
<b>Total gold held by banks</b>	<b>943,002,000</b>	<b>945,627,000</b>	<b>932,325,000</b>	<b>877,580,000</b>	<b>841,494,000</b>	<b>856,994,000</b>	<b>868,901,000</b>	<b>840,434,000</b>	<b>434,262,000</b>
Gold with Federal Reserve Agent	629,906,000	616,254,000	602,433,000	614,692,000	618,827,000	580,734,000	590,111,000	553,227,000	238,458,000
Gold redemption fund	11,420,000	11,496,000	11,317,000	11,164,000	11,218,000	9,717,000	9,465,000	9,809,000	1,383,000
<b>Total gold reserves</b>	<b>1,584,328,000</b>	<b>1,573,377,000</b>	<b>1,546,075,000</b>	<b>1,503,436,000</b>	<b>1,471,539,000</b>	<b>1,447,445,000</b>	<b>1,438,477,000</b>	<b>1,408,470,000</b>	<b>674,103,000</b>
Legal tender notes, silver, &c.	52,525,000	52,208,000	50,744,000	49,508,000	48,973,000	48,113,000	48,238,000	49,089,000	16,580,000
<b>Total reserves</b>	<b>1,636,853,000</b>	<b>1,625,585,000</b>	<b>1,596,819,000</b>	<b>1,552,942,000</b>	<b>1,520,512,000</b>	<b>1,495,558,000</b>	<b>1,486,715,000</b>	<b>1,457,559,000</b>	<b>690,683,000</b>
Bills discounted—members	487,850,000	510,154,000	503,965,000	397,094,000	286,615,000	293,164,000	265,251,000	233,539,000	19,704,000
Bills bought in open market	193,869,000	181,001,000	186,012,000	177,590,000	171,611,000	185,775,000	186,162,000	176,169,000	97,789,000
<b>Total bills on hand</b>	<b>681,719,000</b>	<b>691,155,000</b>	<b>689,977,000</b>	<b>574,684,000</b>	<b>458,226,000</b>	<b>478,939,000</b>	<b>451,413,000</b>	<b>409,708,000</b>	<b>117,493,000</b>
U. S. Government long-term securities	54,002,000	53,743,000	53,851,000	54,166,000	55,088,000	54,878,000	55,727,000	55,129,000	39,115,000
J. S. Government short-term securities	187,904,000	42,367,000	45,211,000	55,876,000	47,255,000	48,517,000	73,632,000	39,876,000	11,167,000
Municipal warrants	1,273,000	1,273,000	1,267,000	233,000	233,000	101,000	79,000	224,000	18,597,000
<b>Total earning assets</b>	<b>924,898,000</b>	<b>788,538,000</b>	<b>790,306,000</b>	<b>684,959,000</b>	<b>560,802,000</b>	<b>582,435,000</b>	<b>580,851,000</b>	<b>504,937,000</b>	<b>186,372,000</b>
Due from other F. R. banks—net	17,838,000	7,725,000	14,383,000	6,896,000	32,540,000	17,147,000	2,570,000	5,929,000	59,773,000
Uncollected items	428,544,000	271,796,000	317,901,000	281,677,000	332,302,000	321,205,000	230,423,000	234,361,000	-----
<b>Total deductions from gross deposits</b>	<b>446,382,000</b>	<b>279,521,000</b>	<b>332,284,000</b>	<b>288,573,000</b>	<b>364,842,000</b>	<b>338,352,000</b>	<b>232,993,000</b>	<b>240,290,000</b>	<b>59,773,000</b>
5% redemp fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	500,000	500,000	500,000	500,000	470,000
All other resources	3,736,000	2,989,000	1,588,000	1,354,000	1,185,000	1,000,000	574,000	387,000	6,121,000
<b>Total resources</b>	<b>3,012,406,000</b>	<b>2,697,170,000</b>	<b>2,721,534,000</b>	<b>2,528,365,000</b>	<b>2,447,841,000</b>	<b>2,417,845,000</b>	<b>2,301,633,000</b>	<b>2,203,673,000</b>	<b>943,419,000</b>

	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917.	Nov. 17 1916.
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 66,691,000	\$ 65,345,000	\$ 64,291,000	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 59,379,000	\$ 55,704,000
Government deposits.....	218,887,000	59,193,000	175,912,000	132,221,000	76,365,000	74,167,000	186,310,000	71,289,000	25,171,000
Due to members—reserve account.....	1,480,493,000	1,406,982,000	1,372,023,000	1,264,323,000	1,230,557,000	1,265,309,000	1,148,837,000	1,136,930,000	-----
Due to non-members—clearing account.....	20,925,000	33,866,000	24,310,000	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	-----
Member bank deposits—net.....	240,437,000	187,022,000	191,811,000	174,492,000	210,048,000	173,825,000	1159,258,000	157,524,000	622,254,000
Collection items.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Tota gross deposits.....</b>	<b>1,960,747,000</b>	<b>1,637,063,000</b>	<b>1,764,056,000</b>	<b>1,606,371,000</b>	<b>1,559,232,000</b>	<b>1,564,678,000</b>	<b>1,488,484,000</b>	<b>1,433,176,000</b>	<b>647,425,000</b>
F. R. notes in actual circulation.....	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	238,670,000
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	1,030,000
All other liab., incl. foreign Govt. credits	4,333,000	4,245,000	4,186,000	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	590,000
<b>Total liabilities.....</b>	<b>3,012,405,000</b>	<b>2,697,170,000</b>	<b>2,721,534,000</b>	<b>2,528,365,000</b>	<b>2,447,841,000</b>	<b>2,417,845,000</b>	<b>2,301,633,000</b>	<b>2,203,673,000</b>	<b>943,419,000</b>
Gold reserve against net deposit liab.	62.2%	67.1%	65.1%	66.5%	70.4%	69.8%	69.2%	70.4%	73.9%
Gold and lawful money reserve against net deposit liabilities.....	65.7%	70.8%	68.6%	70.3%	74.5%	73.7%	73.0%	74.5%	76.7%
Gold agst F. R. notes in act. circ'n.	65.9%	67.3%	69.7%	73.8%	77.3%	75.7%	76.9%	81.1%	100.5%

	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917.	Nov. 17 1916.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$ 373,281,000	\$ 448,716,000	\$ 453,144,000	\$ 344,190,000	\$ 233,277,000	\$ 269,725,000	\$ 228,355,000	\$ 178,321,000	\$ -----
1-15 days municipal warrants.....	8,000	-----	-----	-----	-----	-----	-----	146,000	-----
16-30 days bills discounted and bought.....	63,475,000	67,155,000	54,663,000	51,887,000	69,667,000	64,976,000	53,631,000	63,663,000	-----
16-30 days municipal warrants.....	509,000	517,000	5,000	78,000	-----	-----	-----	-----	-----
31-60 days bills discounted and bought.....	113,067,000	100,252,000	96,891,000	101,512,000	93,616,000	94,864,000	104,004,000	97,025,000	136,090,000
31-60 days municipal warrants.....	98,000	52,000	523,000	24,000	11,000	11,000	7,000	-----	-----
61-90 days bills discounted and bought.....	121,757,000	72,313,000	77,715,000	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	-----
61-90 days municipal warrants.....	147,000	193,000	94,000	-----	90,000	0,000	10,000	5,000	-----
Over 90 days bills discounted and bought.....	5,139,000	2,719,000	7,564,000	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	-----
Over 90 days municipal warrants.....	511,000	511,000	645,000	131,000	132,000	10,000	62,000	73,000	-----
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	255,702,000
Held by banks.....	66,035,000	62,872,000	60,283,000	55,881,000	60,068,000	57,540,000	56,714,000	54,745,000	17,032,000
<b>In circulation.....</b>	<b>972,585,000</b>	<b>932,512,000</b>	<b>881,001,000</b>	<b>847,506,000</b>	<b>815,210,000</b>	<b>779,885,000</b>	<b>740,916,000</b>	<b>699,343,000</b>	<b>238,670,000</b>
Fed. Res. Notes (Agents' Accounts).....	1,145,700,000	1,424,040,000	1,366,760,000	1,337,680,000	1,309,040,000	1,251,500,000	1,207,940,000	1,167,320,000	393,220,000
Returned to the Comptroller.....	1,484,600	222,856,000	220,006,000	214,903,000	213,342,000	206,695,000	204,280,000	197,957,000	84,938,000
<b>Amount chargeable to Agent.....</b>	<b>1,257,095,000</b>	<b>1,201,184,000</b>	<b>1,146,754,000</b>	<b>1,122,777,000</b>	<b>1,095,698,000</b>	<b>1,044,885,000</b>	<b>1,003,660,000</b>	<b>969,363,000</b>	<b>308,282,000</b>
<b>In hands of Agent.....</b>	<b>218,475,000</b>	<b>205,800,000</b>	<b>205,470,000</b>	<b>219,390,000</b>	<b>220,420,000</b>	<b>207,460,000</b>	<b>206,030,000</b>	<b>215,275,000</b>	<b>52,580,000</b>
<b>Issued to Federal Reserve banks—</b>									
How Secured—									
By gold coin and certificates.....	243,030,000	250,689,000	249,495,000	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	146,157,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	408,714,000	379,130,000	338,851,000	288,695,000	256,451,000	256,691,000	237,519,000	198,049,000	17,244,000
Gold redemption fund.....	31,843,000	32,187,000	32,111,000	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	9,891,000
With Federal Reserve Board.....	355,033,000	333,378,000	320,827,000	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	82,410,000
<b>Total.....</b>	<b>1,038,620,000</b>	<b>995,384,000</b>	<b>941,284,000</b>	<b>903,387,000</b>	<b>875,278,000</b>	<b>837,425,000</b>	<b>797,630,000</b>	<b>754,088,000</b>	<b>255,702,000</b>
Commercial paper delivered to F. R. Agent.....	431,182,000	439,202,000	365,107,000	303,704,000	270,185,000	248,184,000	248,912,000	204,467,000	17,833,000

Amount due to other Federal Reserve banks    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. 16 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certis. in vault.....	\$ 39,946	\$ 321,188.0	\$ 20,576.0	\$ 30,647.0	\$ 6,203.0	\$ 5,799.0	\$ 35,076.0	\$ 5,426.0	\$ 14,069.0	\$ 5,607.0	\$ 12,238.0	\$ 30,017.0	\$ 526,792.0
Gold settlement fund.....	11,104.0	67,140.0	37,232.0	45,419.0	35,240.0	9,411.0	67,007.0	21,923.0	14,070.0	20,508.0	15,603.0	19,053.0	363,710.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,575.0	7,350.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,600.0
<b>Total gold held by banks.....</b>	<b>54,725.0</b>	<b>406,440.0</b>	<b>61,483.0</b>	<b>80,791.0</b>	<b>43,280.0</b>	<b>16,785.0</b>	<b>109,433.0</b>	<b>29,449.0</b>	<b>30,239.0</b>	<b>28,740.0</b>	<b>29,679.0</b>	<b>51,958.0</b>	<b>943,002.0</b>
Gold with Federal Res. Agents.....	31,692.0	174,325.0	50,529.0	46,192.0	31,997.0	39,892.0	98,474.0	38,359.0	29,353.0	30,209.0	27,757.0	31,127.0	629,906.0
Gold redemption fund.....	1,000.0	5,000.0	950.0	52.0	615.0	535.0	431.0	758.0	589.0	515.0	965.0	10.0	11,420.0
<b>Total gold reserves.....</b>	<b>87,417.0</b>	<b>585,765.0</b>	<b>112,962.0</b>	<b>127,035.0</b>	<b>75,892.0</b>	<b>57,212.0</b>	<b>208,338.0</b>	<b>68,566.0</b>	<b>60,181.0</b>	<b>59,464.0</b>	<b>58,401.0</b>	<b>83,095.0</b>	<b>1,584,328.0</b>
Legal-tender notes, silver, &c.....	5,046.0	42,366.0	858.0	500.0	193.0	282.0	1,499.0	606.0	315.0	59.0	588.0	213.0	52,525.0
<b>Total reserves.....</b>	<b>92,463.0</b>	<b>628,131.0</b>	<b>113,820.0</b>	<b>127,535.0</b>	<b>76,085.0</b>	<b>57,494.0</b>	<b>209,837.0</b>	<b>69,172.0</b>	<b>60,496.0</b>	<b>59,523.0</b>	<b>58,989.0</b>	<b>83,308.0</b>	<b>1,636,853.0</b>
<b>Bills:</b>													
Discounted—Member.....	36,286.0	223,297.0	16,046.0	25,386.0	12,775.0	10,157.0	76,813.0	17,181.0	13,475.0	31,900.0	10,423.0	16,111.0	487,850.0
Bought in open market.....	28,437.0	31,220.0	25,859.0	34,444.0	10,991.0	5,595.0	5,624.0	7,465.0	10,372.0	4,951.0	10,372.0	17,174.0	193,860.0
<b>Total bills on hand.....</b>	<b>64,723.0</b>	<b>254,517.0</b>	<b>41,905.0</b>	<b>59,830.0</b>	<b>22,966.0</b>	<b>15,752.0</b>	<b>82,437.0</b>	<b>24,646.0</b>	<b>24,012.0</b>	<b>36,851.0</b>	<b>20,795.0</b>	<b>33,285.0</b>	<b>691,719.0</b>
U. S. long-term securities.....	610.0	2,044.0	550.0	8,178.0	1,346.0	898.0	21,007.0	2,233.0	1,600.0	8,849.0	3,972.0	2,455.0	54,002.0
U. S. short-term securities.....	2,536.0	156,072.0	2,860.0	3,529.0	2,364.0	7,060.0	3,404.0	1,693.0	1,819.0	2,210.0	2,824.0	1,533.0	187,904.0
Municipal warrants.....	-----	1,017.0	10.0	12.0	-----	163.0	-----	-----	25.0	-----	46.0	-----	1,273.0
<b>Total earning assets.....</b>	<b>67,869.0</b>	<b>413,650.0</b>	<b>45,325.0</b>	<b>71,549.0</b>	<b>26,076.0</b>	<b>23,873.0</b>	<b>106,848.0</b>	<b>28,572.0</b>	<b>27,716.0</b>	<b>47,910.0</b>	<b>27,637.0</b>	<b>37,273.0</b>	<b>924,898.0</b>
Due from other F. R. banks—Net.....	17,452.0	4,641.0	10,390.0	3,189.0	1,973.0	6,150.0	2,981.0	1,923.0	9,988.0	3,324.0	2,86.0	17,772.0	417,838.0
Uncollected items.....	30,708.0	80,127.0	47,898.0	36,454.0	30,409.0	22,079.0	70,775.0	27,067.0	18,330.0	35,901.0	15,026.0	13,770.0	428,544.0
<b>Total due's from gross dep 5% redemption fund against Federal Reserve bank notes.....</b>	<b>48,160.0</b>	<b>80,127.0</b>	<b>52,539.0</b>	<b>46,844.0</b>	<b>33,598.0</b>	<b>24,052.0</b>	<b>76,925.0</b>	<b>30,048.0</b>	<b>20,253.0</b>	<b>45,889.0</b>	<b>15,312.0</b>	<b>31,542.0</b>	<b>446,382.0</b>
All other resources.....	-----	-----	-----	-----	141.0	139.0	98.0	2,069.0	885.0	400.0	137.0	-----	637.0
<b>Total resources.....</b>	<b>208,492.0</b>	<b>1,121,905.0</b>	<b>211,684.0</b>	<b>245,928.0</b>	<b>136,500.0</b>	<b>105,558.0</b>	<b>393,708.0</b>	<b>129,861.0</b>	<b>109,350.0</b>	<b>153,722.0</b>	<b>102,479.0</b>	<b>152,123.0</b>	<b>3,012,406.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	5,701.0	17,675.0	5,590.0	6,743.0	3,585.0	2,635.0	8,549.0	3,444.0	2,581.0	3,372.0	2,783.0	4,033.0	66,691.0
Government deposits.....	42,256.0	3,485.0	19,267.0	46,017.0	23,872.0	4,673.0	25,367.0	14,438.0	14,559.0	11,393.0	3,324.0	10,236.0	218,887.0
Due to members—Reserve acct.....	87,647.0	657,133.0	83,991.0	101,442.0	43,324.0	33,498.0	183,756.0	48,562.0	42,917.0	74,968.0	43,450.0	78,810.0	1,480,493.0
Due to non-members—Clearing acct.....	-----	11,331.0	129.0	-----	-----	72.0	5,911.0	46.0	36.0	2.0	-----	-----	20,925.0
Collection items.....	18,420.0	51,196.0	31,934.0	20,									

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. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, &c., Gold, Legal Tenders, Silver, National Bank and Federal Reserve Notes, Reserves with Legal Depositaries, Additional Deposits with Legal Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies.

a U. S. deposits deducted, \$847,666,000. b U. S. deposits deducted, \$952,156,000. c Includes capital set aside for foreign branches, \$6,000,000. d The heavy increases in the aggregates of the Federal Reserve Bank members and the corresponding decreases in those of the State Banks and Trust Companies, are due to the inclusion in the Federal Reserve system of aggregates of institutions formerly included in the State Bank and Trust Company groups. The name of the institution and the date upon which its figures were transferred is as follows: Oct. 13, Guaranty Trust Co.; Oct. 27, Bankers Trust Co.; Nov. 3, Bank of America, Pacific Bank, Metropolitan Bank, New York Trust Co., Franklin Trust Co. and Metropolitan Trust Co.; Nov. 10, Brooklyn Trust Co.; Nov. 17, Bank of Manhattan Co. U. S. Mortgage & Trust Co. and People's Trust Co.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositaries, Total Reserves, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week. Rows: Members Federal Reserve Bank, State Banks, Trust Companies, Total Nov. 17, Total Nov. 10, Total Nov. 3, Total Oct. 27.

\* Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 17, \$6,162,000; Nov. 10, \$5,616,810; Nov. 3, \$5,412,870; Oct. 27, \$4,937,400. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 17, \$6,122,250; Nov. 10, \$5,629,890; Nov. 3, \$5,399,640; Oct. 27, \$4,948,650. c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 17, \$112,834,000; Nov. 10, \$102,543,000; Nov. 3, \$101,592,000; Oct. 27, \$97,034,000. d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 17, \$111,771,000; Nov. 10, \$106,662,000; Nov. 3, \$98,566,000; Oct. 27, \$94,650,000.



# Bankers Gazette.

Wall Street, Friday Night, Nov. 23 1917.

**The Money Market and Financial Situation.**—News from the various fields of military activity in Europe is becoming week by week a more potent factor in all business operations. This shows that the country is now realizing as never before that we are actually engaged in an aggressive warfare with a powerful foreign foe, and that what is or will be involved therein no one can fully comprehend, much less foretell. As to the final outcome, there is perhaps less room for doubt, but the cost to the nation in manhood and treasure is entirely problematical and the economic changes likely to follow are even more uncertain.

And so it came to pass that reports of a partial halt of the Teutonic advance in Italy inspired a more hopeful feeling in financial circles, and caused increased activity and a substantial advance in prices at the Stock Exchange early in the week. Later the news of Gen. Byng's remarkable success in penetrating several miles beyond the "impregnable" Hindenburg Line in France has given additional buoyancy to the security markets.

These influences have been tempered somewhat, however, by the railway traffic reports for September, showing an increase of about \$40,000,000 in operating expenses and an additional increase of over \$11,000,000 in appropriations for taxes during that month. This showing makes more imperative the request of the railroads for a 15% increase in freight rates, and it seems to be a question whether this amount will meet the immediate and absolute needs which the roads are face to face with.

**Foreign Exchange.**—The market for sterling exchange continues in the same arbitrary position that it has occupied for months, no new features being reported during the week. In the continental exchanges lire has touched a new low record. Otherwise rates for both the belligerent and neutral exchanges have been fairly firm.

To-day's (Friday's) actual rates for sterling exchange were 4 71/2 @ 4 71/2 for sixty days, 4 75 1/2 @ 4 75 3-16 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 74 1/2 @ 4 75, sixty days 4 70 1/2 @ 4 70 1/2, ninety days 4 68 1/2 @ 4 68 1/2 and documents for payment (sixty days) 4 70 1/2 @ 4 70 1/2. Cotton for payment 4 74 1/2 @ 4 75 and grain for payment 4 74 1/2 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80 1/2 @ 5 80 1/2 for long and 5 74 1/2 @ 5 74 1/2 for short. Germany bankers' marks were 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), 27.23 1/2 fr.; week's range, 27.22 fr. high and 27.35 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

**Sterling Actual—Sixty Days.**

	Cheques.	Cables.
High for the week...	4 75 3-16	4 76 7-16
Low for the week...	4 75 15	4 76 7-16

**Paris Bankers' Francs—**

High for the week...	5 80 1/2	5 73 1/2	5 71 1/2
Low for the week...	5 82 1/2	5 75 1/2	5 74 1/2

**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
Low for the week...	43 13-16	44	44 1/2

**Domestic Exchange.**—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, 31 1/2c. per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively dull and generally strong. Of a list of 15 notably active issues only one—N. Y. Cent. deb. 6s—shows a fractional decline. On the other hand, Aeh. gen. 4s and Union Pacific 4s have advanced over 2 points and Ches. & Ohio 5s and No. Pac. 4s are between 1 and 2 points higher than last week. In addition to the above the active list includes Burlington & Quincy, Rock Is and, Mo. Pac., So. Pacific, St. Louis & San Francisco, Reading, Interboro R. T., Rubber and Steel issues.

**United States Bonds.**—In addition to liberal sales of Liberty Loan 3 1/2s at 98.88 to 99.80 and Liberty Loan 4s at 97 to 99, transactions in Government bonds at the Board have been limited to \$1,000 3s, coup., at 99. For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—Steadily increasing activity was a noteworthy feature of the stock market until Thursday, when in addition to the reduced volume of business there was some reaction from the high prices recorded on Wednesday. This reaction was perfectly logical in view of the 3 to 6 point advance which occurred earlier in the week, and both movements are readily accounted for by the influences noted above.

To-day's market was again dull, but prices advanced, the movement being led by industrial stocks. Republic Iron & Steel shows a net gain of 5 1/2 points for the day, Lackawanna Steel 3 3/4, General Electric 3 3/4, and U. S. Alcohol 2 1/2, and for the week 8 3/4, 8 1/4, 7 and 14 1/4, respectively. Best, or most important of all, perhaps, is U. S. Steel, which shows a recovery of 7 points of its recent decline, closing at 98 1/4.

The railway group is not far behind. Reading closes 5 3/4 points higher than last week, Can. Pac. 5 1/4, New York

Central and Lehigh Valley 4 1/4, No. Pac., Mo. Pac., So. Pac. and Union Pacific from 3 to 4, and New Haven, Balt. & Ohio and Aetehison from 2 to 3—all of which reflects or illustrates the "more hopeful feeling" referred to.

For daily volume of business see page 2035. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 23.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	100	70 Nov 23	70 Nov 2	70 Nov	140 Jan
American Express.....100	18 1/2	0 1/2 Nov 19	80 1/2 Nov 2	0 Nov	123 1/2 Jan
American Sauff.....100	10 1/2	99 1/2 Nov 19	99 1/2 Nov 1	99 1/2 Nov	98 Feb
Am Sumatra Tob pref 100	16 1/2	83 Nov 23	83 Nov 2	0 Oct	98 June
Assets Realization.....100	40 1/2	1 Nov 20	1 Nov 2	1 Sep	4 Feb
Assoc Dry Goods.....100	10 1/2	53 Nov 23	53 Nov 2	10 Nov	21 1/2 Feb
1st preferred.....100	100	53 Nov 23	53 Nov 2	51 Sep	60 1/2 Apr
2d preferred.....100	100	53 Nov 23	53 Nov 2	35 Au	43 Mar
Associate Oil.....100	20 1/2	37 Nov 21	53 1/2 Nov 2	52 1/2 Nov	73 1/2 Jan
Atlantic Brn & Atl.....100	10 1/2	9 Nov 21	9 Nov 2	9 Nov	17 1/2 Apr
Barrett, pref.....100	38 1/2	100 1/2 Nov 21	100 1/2 Nov 2	99 1/2 Nov	117 Feb
Bethlehem Steel pref					
subscrip recs full pay	11,078	97 1/2 Nov 21	98 1/2 Nov 2	93 1/2 Oct	101 1/2 Oct
Brooklyn Union Gas.....100	30	90 Nov 22	90 Nov 2	89 Oct	129 Jan
Brunswick Terminal.....100	230	6 Nov 17	6 1/2 Nov 2	5 Nov	14 1/2 June
Burns Brothers.....100	8,800	103 Nov 17	113 Nov 23	89 Ja	125 1/2 Apr
Butterick.....100	250	10 Nov 20	10 Nov 2	10 Nov	19 1/2 Jan
Calumet & Arizona.....100	10 1/2	65 Nov 19	65 Nov 1	63 1/2 Nov	84 1/2 May
Canada Southern.....100	2	51 Nov 22	51 Nov 2	55 Fe	55 1/2 Feb
Case (J I) pref.....100	10 1/2	78 Nov 21	78 Nov 2	78 Nov	88 Jan
Central Foundry.....100	230	24 1/2 Nov 21	29 1/2 Nov 2	24 1/2 Nov	36 1/2 Aug
Preferred.....100	5 1/2	36 Nov 17	43 Nov 23	36 Nov	53 1/2 Aug
Chicago & Alton.....100	20 1/2	8 Nov 21	8 Nov 2	8 Oct	21 Jan
Cinet, Peab'y & Co.....100	20 1/2	46 1/2 Nov 20	46 1/2 Nov 2	45 Nov	75 Jan
Preferred.....100	10 1/2	89 1/2 Nov 23	89 1/2 Nov 2	89 1/2 Nov	115 1/2 Feb
Computing Tab-Rec.....100	50	23 Nov 20	31 Nov 20	28 Nov	46 Jan
Corn Interstate Call.....100	10 1/2	11 1/2 Nov 22	11 1/2 Nov 2	10 1/2 Nov	21 Aug
Deere & Co, pref.....100	70	94 1/2 Nov 20	95 1/2 Nov 2	91 1/2 Nov	100 1/2 Aug
Detroit United.....100	100	93 Nov 22	93 Nov 2	93 Nov	120 1/2 Jan
Duluth S S & Atl.....100	200	3 1/2 Nov 20	3 1/2 Nov 2	2 Nov	5 1/2 Jan
Preferred.....100	10 1/2	5 1/2 Nov 19	5 1/2 Nov 1	5 1/2 Oct	11 1/2 Mar
Elk Horn Coal.....50	10 1/2	22 Nov 17	22 Nov 1	20 Nov	38 1/2 June
Federal M & Smetz.....100	10 1/2	12 Nov 20	12 Nov 20	11 1/2 Fe	26 1/2 Aug
Preferred.....100	3 1/2	34 Nov 20	35 Nov 21	30 N	54 1/2 July
Gaston W & W Inc no par	1.10	32 1/2 Nov 17	36 Nov 2	23 Fe	41 1/2 Aug
General Chemical.....100	11 1/2	75 Nov 22	75 Nov 2	71 Nov	250 Jan
Preferred.....100	100	100 Nov 22	100 Nov 2	100 Nov	113 Apr
General Cigar Inc.....100	3 1/2	30 1/2 Nov 19	31 Nov 2	30 1/2 Nov	44 1/2 Mar
Hask'l & Barke C no par	2 6 1/2	23 Nov 23	30 Nov 2	27 1/2 Au	40 June
Havana El Ry L & P.....100	14	99 Nov 20	99 Nov 2	97 Sep	103 1/2 Sept
Int Harvester Corp.....100	50	52 Nov 17	55 Nov 20	50 1/2 Nov	83 Jan
International Salt.....100	3 1/2	60 Nov 21	61 Nov 2	58 1/2 Nov	61 Nov
Jewel Tea Inc.....100	10 1/2	33 Nov 20	33 Nov 2	31 Nov	73 Jan
Preferred.....100	10 1/2	90 Nov 21	90 Nov 2	90 Nov	112 Jan
Kings Co Elec L & P.....100	2	95 Nov 20	95 Nov 2	95 Nov	124 Jan
Laclede Gas.....100	2 1/2	80 1/2 Nov 17	80 1/2 Nov 2	80 Oct	103 1/2 Jan
Lisgett & Mve's, pref 100	900	00 Nov 17	100 1/2 Nov 2	00 Nov	125 1/2 Jan
Loose-Wiles Biscuit.....100	20 1/2	15 Nov 17	15 Nov 1	12 1/2 Nov	27 1/2 Jan
Manhattan (Elev) Ry.....100	40	97 Nov 20	100 1/2 Nov 1	97 Nov	129 1/2 Jan
May Dept Stores.....100	200	47 1/2 Nov 17	47 1/2 Nov 23	47 1/2 Nov	66 1/2 Mar
National Ache.....100	50 1/2	25 1/2 Nov 17	25 1/2 Nov 2	25 1/2 Nov	35 1/2 July
Nat Cloak & Suit.....100	100	57 Nov 19	57 Nov 1	56 Nov	84 Jan
Nat Ry Mex. 21 pf 100	100	5 1/2 Nov 22	5 1/2 Nov 2	4 1/2 Au	8 1/2 Sept
N Y Cld & St Louis.....100	20 1/2	16 1/2 Nov 20	16 1/2 Nov 2	12 1/2 Nov	38 1/2 Jan
New York Dock.....100	10 1/2	13 1/2 Nov 19	13 1/2 Nov 1	12 1/2 Ma	21 Aug
Nova Scotia S & C.....100	50 1/2	40 1/2 Nov 20	64 Nov 2	40 1/2 Nov	125 Jan
Owens Bottle-Mach. 2.....100	3.40	62 1/2 Nov 19	80 Nov 1	62 1/2 Nov	103 1/2 Jan
Pacific Tel & Tel.....100	10 1/2	18 1/2 Nov 20	18 1/2 Nov 2	18 1/2 Nov	34 1/2 Jan
Peoria & Eastern.....100	10 1/2	4 1/2 Nov 21	4 1/2 Nov 2	4 1/2 Nov	12 Jan
Pleace-Arrow Mot no par	30 1/2	31 Nov 23	33 Nov 2	31 Nov	41 1/2 June
Preferred.....100	4	88 Nov 21	88 Nov 2	88 Nov	98 1/2 Aug
Pitts Clin Ch & St L.....100	100	60 Nov 22	60 Nov 2	60 Nov	82 Jan
Point Creek Coal.....100	10 1/2	17 Nov 22	17 Nov 2	17 Nov	26 1/2 Aug
Quintessence Mining.....100	2,000	1 1/2 Nov 21	1 1/2 Nov 2	1 1/2 Nov	3 Feb
Preferred.....100	3,000	1 1/2 Nov 23	1 1/2 Nov 2	1 1/2 Nov	4 1/2 Feb
St L San Fran pref A.....100	3 1/2	26 Nov 19	26 Nov 1	24 Oct	42 Jan
Savage Arms Corp.....100	100	59 1/2 Nov 22	59 1/2 Nov 2	55 Nov	108 June
So Porto Rico Sugar.....100	300	152 Nov 20	158 Nov 2	148 Nov	209 May
Sunfor Steel.....100	11 4 1/2	33 Nov 17	38 1/2 Nov 2	30 1/2 Nov	51 1/2 June
The Water Oil.....100	100	170 Nov 19	170 Nov 1	170 Nov	106 1/2 Aug
Underwood pref.....100	300	112 1/2 Nov 19	113 1/2 Nov 2	112 1/2 Nov	190 Mar
United Dine 1st pref 50	100	50 Nov 21	50 Nov 2	50 Oct	51 Jan
2d preferred.....100	100	70 Nov 20	79 1/2 Nov 2	75 Oct	91 Jan
Wells, Fargo Express.....100	100	75 1/2 Nov 19	75 1/2 Nov 1	75 Nov	144 Jan
Western Pacific pref.....100	100	38 1/2 Nov 23	38 1/2 Nov 2	38 Nov	48 July

**Outside Market.**—"Curb" trading was active this week and there was a decidedly better tone to speculation, the news from Europe contributing not a little to the general upturn. Aetna Explosives com. was an active feature and sold up to almost the high point of the year. From 6 1/2 it advanced steadily to 7 1/4, reacted to 7 and closed to-day at 7 3/4. Air Reduction moved up from 67 to 73, with the final transaction at 72. Chevrolet Motor opened the week at 55, advanced to 66 and ends the week at 65. Cities Service com. improved from 192 to 211, eased off to 205, but moved up finally to 209 1/2. Curtiss Aeropl. & M. from 27 rose to 28 3/4 and ended the week at 28. Submarine Boat gained almost 3 points to 14 3/4, but reacted to 13 1/2. United Motors, after an advance during the week from 14 1/2 to 16 1/2, jumped to-day to 17 3/4 and closed at 17. Wright-Martin Aircraft com. fluctuated between 7 1/2 and 8, resting finally at 7 5/8. Oil stocks were firm, with a number of new high records made in the low-priced issues. Among Standard Oil issues Prairie Oil & Gas sold up from 400 to 410. Standard Oil of N. J., after an early loss from 509 to 503, advanced to 512. Standard Oil of N. Y. gained 18 points to 258 and closed to-day at 255. In the other oil stocks Merritt Oil was conspicuous for an advance of almost 4 points to 25 1/2, with a final reaction to 25. Midwest Oil com. moved up from 1.08 to 1.25 and down finally to 1.19. Midwest Refining from 107 reached 124 and closed to-day at 123. Mining stocks were higher, led by Magma Copper, which jumped about 10 points to-day to 49 after an advance during the week from 34 1/2 to 39 1/2. The close was at 47 1/4. Nixon Nevada was also conspicuous, moving up from 76 cts. to \$1 7-16. Bonds were dull. Transactions were reported to-day in the new General Electric 2-yr. 6% notes down from 99 to 98 3/4 and back to 99. A complete record of "curb" market transactions for the week will be found on page 2035.





For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1916. Rows list various stocks like Bethlehem Steel, General Motors, etc., with their respective prices and dates.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Par \$10 per share. ¶ Par \$100 per share. \* Certif- ates of deposit. † Ex-dividend

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1919

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.												
Interest Period	Price Friday Nov. 23.	Bid Ask		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Interest Period	Price Friday Nov. 23.	Bid Ask		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	
		Low	High	Low	High								Low	High	Low	High						
<b>U. S. Government.</b>																						
U S 3 1/2 Liberty Loan	1947	J-D	99	Sale	98.88	99.80	9440	98.44	100.30		J-J	70	80	84 1/2	Jan '13							
U S 4 1/2 Liberty Loan	1942	M-N	97.58	Sale	97	99	5325	97	100.02		J-J	67	82	73	Nov '17			73	88 1/2			
U S 2s consol registered	19130	Q-J	96 1/2		96 3/4	Nov '17		96 1/2	99 3/4		J-J	61 1/2	82 1/2	71	Oct '17			71	81 1/2			
U S 2s consol coupon	19130	Q-J	96 1/2		96 3/4	Nov '17		96 3/4	99 3/4		M-N		96 1/2	113 1/4	Feb '15							
U S 3s registered	1918	Q-F	99		99	Nov '17		98 5/8	99 1/2		A-O		54 7/8	58 7/8	Oct '17			58 7/8	62 3/4			
U S 3s coupon	1918	Q-F	99	Sale	99	99	1	98 5/8	101 7/8		J-J	38 5/8	Sale	38 5/8	38 5/8			3	38	53 1/2		
U S 4s registered	1925	Q-F	104		105 1/8	Oct '17		104 1/2	110		F-A	99	99 3/4	100	Sept '17			99	100			
U S 4s coupon	1925	Q-F	104		105 1/8	Nov '17		104 1/2	111 1/8		J-J	76	Sale	76	76			5	76	89		
U S Pan Canal 10-30-yr 2s	1936	Q-F	96		98 1/4	Oct '15					J-J	82	88	84	Nov '17			84	88			
U S Pan Canal 10-30-yr 2s	1931	Q-N	96		97	July '15					J-J	96 1/2		99 1/2	99 1/2			3	99 1/2	102 1/2		
U S Panama Canal 3s	1963	Q-M	80		85 1/2	Nov '17		85	102 1/4		A-O	95 1/2		98 1/4	Sept '17			98	99 7/8			
U S Philippine Island 4s	1914-34	Q-F			100	Feb '15																
<b>Foreign Government.</b>																						
Amer Foreign Secur 5s	1919	F-A	94 1/4	Sale	92	94 1/4	137	92	98 1/2		J-D	92	92	92	92							
Anglo-French 5-yr 5s Exter loan		A-O	90 7/8	Sale	89 5/8	91 3/8	853	89 1/2	95 1/2		J-D	82	82	82	82							
Argentine-Internal 5s of Exter loan		M-S	80 1/4	82 3/4	80 1/4	Oct '17		80 1/4	93 1/2		J-D	22 1/2	30 1/8	33	July '17			31 1/2	37 1/2			
Bordeaux (City of) 3-yr 6s	1919	M-N	83 1/4	Sale	82	84	160	82	96 7/8		J-D	23	29	29 1/2	Nov '17			27 1/2	35			
Chinese (Hukuang Ry) 5s of '11		J-D	60	67 1/2	65	Oct '17		65	72 1/4		A-O	98	101	98	98			1	97	107 1/2		
Cuba-External debt 5s of 1904		M-S	94	95 1/2	95	Nov '17		95	100		M-N		84 1/2	87	June '17			80 3/4	90			
Ext 4 1/2 of '14 ser A	1949	F-A	91 1/2	94	95	Nov '17		92 1/2	97		J-D		78	75	Sept '17			75	90			
Ext 4 1/2 of '14 ser B	1949	F-A	84 1/4	87 1/8	86	Oct '17		86	88 3/8		F-A	51		90	76	July '17			76	90		
Ext 4 1/2 of '14 ser C	1949	F-A	90 1/2	Sale	93 7/8	94 1/8	9	93 7/8	100 3/8		J-J		25	32	Mar '17			32	41			
Ext 4 1/2 of '14 ser D	1949	F-A	90 1/2	Sale	90	90 7/8	46	90	100		M-S	56	57	55	55 1/2			27	55	73 1/2		
Ext 4 1/2 of '14 ser E	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-J	95	105	100	100			1	100	115 1/2		
Ext 4 1/2 of '14 ser F	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-J		100 1/2	100 1/2	Apr '17			100 1/2	100 1/2			
Ext 4 1/2 of '14 ser G	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-J		78	84 1/2	Apr '17			84 1/2	85 1/4			
Ext 4 1/2 of '14 ser H	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-J		72	70	Nov '16				90	96 1/2		
Ext 4 1/2 of '14 ser I	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D	92		97 3/8	Dec '16							
Ext 4 1/2 of '14 ser J	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		77	77	Nov '17			77	96			
Ext 4 1/2 of '14 ser K	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		92 1/2	92 1/2	Feb '16			92 1/2	96			
Ext 4 1/2 of '14 ser L	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		74	76 1/2	75 1/4	76 1/8			2	75	96 1/4	
Ext 4 1/2 of '14 ser M	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		67 1/2	67	69	32	66	98 1/2				
Ext 4 1/2 of '14 ser N	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		77 1/4	77	77 1/2	16	77	107 1/2				
Ext 4 1/2 of '14 ser O	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		72	72 1/2	Aug '17			72 1/2	82 1/2			
Ext 4 1/2 of '14 ser P	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		86	85	85	30	85	105 1/4				
Ext 4 1/2 of '14 ser Q	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		79	79	Oct '17			79	94 1/2			
Ext 4 1/2 of '14 ser R	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		71 1/4	72 1/2	70	72 1/2	17	70	102 1/2			
Ext 4 1/2 of '14 ser S	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		95 1/4		99 3/4	Oct '17			99 3/4	103 1/4		
Ext 4 1/2 of '14 ser T	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		91	98	94	Nov '17			94	106 1/2		
Ext 4 1/2 of '14 ser U	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		98	98	98	11	97 1/2	104 1/2				
Ext 4 1/2 of '14 ser V	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		80	77 1/2	76 1/2	17	76 1/2	95 1/4				
Ext 4 1/2 of '14 ser W	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		97 1/2	106 1/2	100	Oct '17			100	105		
Ext 4 1/2 of '14 ser X	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		97 1/2	108	104 1/2	Sept '17			104 1/2	104 1/2		
Ext 4 1/2 of '14 ser Y	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		97 1/4	100 1/2	100 1/2	Sept '17			100 1/2	101 1/4		
Ext 4 1/2 of '14 ser Z	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		95 1/4	100 1/2	100 1/2	Sept '17			100	104 1/2		
Ext 4 1/2 of '14 ser AA	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		99 1/8		107	Dec '16			97 1/2	101 1/2		
Ext 4 1/2 of '14 ser AB	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		86	92	97 1/2	July '17			97 1/2	101 1/2		
Ext 4 1/2 of '14 ser AC	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		86	92	102 1/2	Dec '16			86	98 1/4		
Ext 4 1/2 of '14 ser AD	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		87 1/2		86	Nov '17			86	98 1/4		
Ext 4 1/2 of '14 ser AE	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		83 1/4		86 1/2	Oct '17			86 1/2	97 1/2		
Ext 4 1/2 of '14 ser AF	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		79 1/2	81 1/4	79 1/2	12	79 1/2	98 1/2				
Ext 4 1/2 of '14 ser AG	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		90	86	86	Sept '17			86	94 1/4		
Ext 4 1/2 of '14 ser AH	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		100 1/2	100 1/2	101 1/4	1	101 1/4	111				
Ext 4 1/2 of '14 ser AI	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		99 1/2	104	104 1/2	Sept '17			99 1/2	108 1/2		
Ext 4 1/2 of '14 ser AJ	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		92 1/2	98	93 1/2	Apr '17			93 1/2	102 1/2		
Ext 4 1/2 of '14 ser AK	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		100 1/2	100 1/2	102 1/2	Apr '17			102 1/2	108 1/2		
Ext 4 1/2 of '14 ser AL	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		94 1/2	98	93 1/2	Apr '17			93 1/2	102 1/2		
Ext 4 1/2 of '14 ser AM	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		100 1/2	100 1/2	102 1/2	Apr '17			102 1/2	108 1/2		
Ext 4 1/2 of '14 ser AN	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		94 1/2	98	93 1/2	Apr '17			93 1/2	102 1/2		
Ext 4 1/2 of '14 ser AO	1949	F-A	90 1/2	Sale	90	90 7/8	8	90	100 1/4		J-D		100 1/2	100 1/2	102							

BONDS		Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Friday	Nov. 23.	Low	High		Since	Jan. 1.
Delaware & Hudson—										
1st lien equip g 4 1/4s	1922	J - J	94	95 1/2	95 1/2	Oct '17	---	95 1/2	101 1/4	
1st & ref 4s	1933	A - O	85 1/2	83	83 1/2	8 3/4	5	85 1/2	99 1/2	
10-year conv 5s	1946	A - O	91 1/2	92 1/4	91 1/2	9 1/2	5	91 1/2	107	
Alb & Saratoga 3 1/2s	1936	A - O	66 1/2	7 1/2	7 1/2	Nov '17	---	75	89 1/2	
Renss & Saratoga 3 1/2s	1936	M - N	100 1/2	112 1/2	112 1/2	Dec '16	---	62 1/4	86	
Danv & R Gr 1st cons g 4s	1936	J - J	63	Sale	63 1/4	6 3/4	9	62 1/4	86	
Consol gold 4 1/2s	1936	J - J	66 1/2	69 1/2	75	Sept '17	---	75	91	
Improvement gold 5s	1928	J - D	---	75	75	Nov '17	---	75	90	
1st & refunding 5s	1955	F - A	---	50	51 1/2	Nov '17	---	49 1/2	63	
Rio Gr June 1st gu g 5s	1939	J - D	---	95	37	Aug '17	---	---	---	
Rio Gr Sou 1st gold 4s	1940	J - J	---	---	61 1/4	Apr '11	---	39	38	
Guaranteed	1940	J - J	---	---	33	July '17	---	67 1/2	84 1/2	
Rio Gr West 1st gold 4s	1939	J - J	---	67	67 1/2	Nov '17	---	53	74 1/2	
Mtge & coll trust 4s A	1949	A - O	51	52 1/4	53	Nov '17	---	98 1/2	98 1/2	
Des Moines Un Ry 1st g 5s	1915	J - D	---	---	81 1/2	Mar '17	---	---	---	
Des & Mack—1st lien g 4s	1925	M - N	---	---	81 1/2	Dec '16	---	---	---	
Gold 4s	1925	J - D	---	---	55	July '16	---	---	---	
Det Riv Tun—Ter Tun 4 1/2s	1961	M - N	---	---	87 1/2	Aug '17	---	84	93	
Dul & Missabe & Nor gen 5s	1941	J - J	99 1/2	103	99 1/2	Nov '17	---	99 1/2	105 1/2	
Dul & Iron Range 1st 5s	1937	A - O	87 1/4	101	90	Nov '17	---	90	104	
Registered	1937	J - J	---	---	106 1/2	Mar '03	---	---	---	
Dul Sou Shore & Adl g 5s	1937	J - J	---	---	94	Jan '17	---	94	94	
Dul Sou Shore & East 1st g 5s	1941	M - N	99	102	104	Jan '17	---	104	104	
Erle 1st consol gold 7s	1920	M - S	100	105	105	Sept '17	---	104 1/2	109 1/2	
N Y & Erie 1st ext g 4s	1947	M - N	87	98 1/2	98 1/2	Mar '17	---	98 1/2	99 1/2	
2d ext gold 5s	1919	M - S	96 1/2	---	98 1/2	Oct '17	---	98 1/2	99 1/2	
3d ext gold 4 1/2s	1928	M - S	---	98	97 1/2	June '17	---	97 1/2	100 1/2	
4th ext gold 6s	1920	A - O	92 1/2	95 1/2	99 1/2	July '17	---	99 1/2	102 1/2	
5th ext gold 4s	1925	J - D	---	---	94 1/2	Nov '15	---	---	---	
N Y L E & W 1st g 1d 7s	1920	M - S	96 1/2	---	107 1/2	Dec '16	---	---	---	
Erle 1st cons g 4s prior	1926	J - J	66 1/2	68	66 1/2	68	8	66 1/2	87 1/4	
Registered	1926	J - J	---	---	84	Dec '16	---	---	---	
1st consol gen lien g 4s	1926	J - J	49 1/2	Sale	49	50	51	48	73 1/2	
Registered	1926	J - J	---	---	73	June '16	---	---	---	
Penn coll trust gold 4s	1911	F - A	---	---	82 1/2	83 1/2	Sept '17	---	88	90
60-year conv 4s Series A	1933	A - O	39	42	40	40	2	39	68 1/2	
do Series B	1933	A - O	40	Sale	33 1/4	45	23	38 1/2	68 1/2	
Gen conv 4s Series D	1933	A - O	45	Sale	33 1/4	45	23	38 1/2	68 1/2	
Chic & Erie 1st gold 5s	1933	M - N	95	99	95	95	3	95	109	
Clev & Mahon Vall g 5s	1933	J - J	---	---	106 1/2	Jan '17	---	106 1/2	106 1/2	
Erle & Jersey 1st g 5s	1955	J - J	106	103	103	July '17	---	103	109	
Genesee River 1st s f g 5s	1935	J - J	103 1/2	103 1/2	103 1/2	Aug '17	---	103	108 1/2	
Long Dock consol g 6s	1935	A - O	105 1/2	115	110 1/2	Nov '17	---	110 1/2	112 1/2	
Coal & RR 1st cur gu 6s	1922	M - N	---	---	103	June '17	---	100	100	
Dock & Imp't 1st ext 5s	1943	J - J	---	---	102 1/2	July '17	---	102 1/2	106 1/4	
N Y & Green L gu g 5s	1946	M - N	93 1/4	---	102 1/2	Mar '17	---	101	102 1/2	
N Y Susq & W 1st ref 5s	1937	J - J	75	80 1/2	82 1/4	Aug '17	---	82 1/4	100 1/2	
2d gold 4 1/2s	1937	F - A	---	---	100 1/4	Dec '06	---	---	---	
General gold 5s	1940	F - A	---	---	67 1/4	Nov '17	---	---	---	
Terminal 1st gold 5s	1943	M - N	---	---	108	Jan '17	---	100 1/2	108	
Mid of N J 1st ext 5s	1940	A - O	85 1/4	94	108	Jan '17	---	107	103	
Wilk & East 1st gu g 5s	1942	J - D	---	---	60	Oct '17	---	60	81	
Bv & Ind 1st cons gu g 6s	1926	J - J	---	---	28 1/2	Jan '17	---	28 1/2	28 1/2	
Evans & T H 1st cons 6s	1921	J - J	101	---	87 1/2	Nov '17	---	87 1/2	102	
1st general gold 5s	1942	A - O	---	---	108	Nov '17	---	85 1/2	85 1/2	
Mt Vernon 1st gold 6s	1923	A - O	---	---	103	Nov '17	---	---	---	
Sull Co Branch 1st g 5s	1923	A - O	---	---	95	June '12	---	---	---	
Florida E Coast 1st g 5s	1951	J - D	---	---	93	Aug '17	---	89 1/2	96	
Fort St U D Co 1st g 4 1/2s	1941	J - J	---	---	92	Aug '10	---	---	---	
Ft Worth & Rio Gr 1st g 4s	1928	J - J	52	---	56 1/2	Oct '17	---	56 1/2	69 1/4	
Galv Hous & Hen 1st g 4s	1933	A - O	68	87 1/2	85 1/2	June '16	---	---	---	
Great Nor C B & Q coll 4s	1921	J - J	93 1/4	Sale	92 1/2	93 1/2	226	92 1/2	99 1/2	
Registered	1921	J - J	93	Sale	92 1/2	93	226	92 1/2	99 1/2	
1st & ref 4 1/2s Series A	1961	J - J	90	90 1/4	89 1/2	Nov '17	---	88 1/2	101 1/4	
Registered	1961	J - J	---	---	96	June '16	---	---	---	
St Paul M & Man 4s	1933	J - J	81 1/2	97 1/4	89 1/2	Sept '17	---	89 1/2	99	
1st consol gold 6s	1933	J - J	101 1/2	120	111	Aug '17	---	111	121	
Reduced to gold 4 1/2s	1933	J - J	100 1/2	---	118	Apr '17	---	118	118	
Registered	1933	J - J	90 1/2	99	90 1/2	90 1/2	1	90	105 1/2	
Mont ext 1st gold 4s	1937	J - D	84 1/2	89	102 1/2	May '16	---	---	---	
Registered	1937	J - D	80 1/2	89	89 1/2	Aug '17	---	89 1/2	98 1/2	
Pacific ext guar 4s	1940	J - J	---	---	80 1/2	Nov '16	---	---	---	
B Minn Nor Div 1st g 4s	1948	A - O	102	---	108 1/2	Jan '17	---	108 1/2	108 1/2	
Minn Union 1st g 6s	1922	A - O	100 1/2	---	113	June '17	---	113	124 1/2	
Mont C 1st gu g 6s	1927	J - J	100 1/2	---	136 1/4	May '09	---	---	---	
Registered	1927	J - J	99 1/2	---	99 1/2	Oct '17	---	99 1/2	110 1/2	
Will & S F 1st gold 5s	1938	J - D	95 1/2	---	109 1/4	Aug '16	---	---	---	
Green Bay & W Deb cts "A"	Feb	Feb	79 1/2	---	69 1/4	Dec '16	---	---	---	
Debuture cts "B"	Feb	Feb	6 1/2	---	6	6 1/2	15	6	15 1/2	
Gulf & S I 1st ref & t g 5s	1952	J - J	72 1/2	80	80	June '17	---	80	86 1/2	
Hocking Val 1st cons g 4 1/2s	1929	J - J	70	77 1/2	81	Oct '17	---	80	93 1/4	
Registered	1929	J - J	---	---	98 1/2	Jan '14	---	82 1/2	88 1/4	
Col & H V 1st ext g 4s	1948	A - O	68	---	87 1/2	Aug '17	---	82 1/2	88 1/4	
Col & T 1st ext 4s	1955	F - A	68	---	88	Nov '16	---	---	---	
Houston Belt & Term 1st 6s	1937	J - J	88	---	90 1/2	Apr '17	---	90	90 1/2	
Illinois Central 1st gold 4s	1951	J - J	95	93	97	Sept '17	---	96 1/4	99 1/4	
Registered	1951	J - J	76 1/2	90	92	Sept '17	---	78	85 1/2	
1st gold 3 1/2s	1951	J - J	---	---	84	Nov '15	---	80	80	
Extended 1st gold 3 1/2s	1951	A - O	---	---	80	June '17	---	---	---	
Registered	1951	M - S	---	---	80	July '09	---	---	---	
1st gold 3s sterling	1951	M - S	---	---	75	Nov '17	---	75 1/2	92	
Collateral trust gold 4s	1952	A - O	75	81	76	Nov '17	---	75 1/2	92	
Registered	1952	A - O	67 1/2	---	95 1/4	Sep '12	---	---	---	
1st refunding 4s	1955	M - N	79 1/2	82	78	Jan '17	---	78	95	
Purchased lines 3 1/2s	1952	J - J	74 1/2	74 1/2	85 1/2	Jan '17	---	85 1/2	85 1/2	
L N O & Texas gold 4s	1953	M - N	73	73 1/2	74	May '14	---	74	89 1/2	
Registered	1953	M - N	70	84	84	May '14	---	---	---	
Calro Bridge gold 4s	1950	J - D	---	---	89	Apr '17	---	89	94 1/4	
Litchfield Div 1st gold 3s	1951	J - J	---	---	74	Feb '14	---	---	---	
Louis Div & Term g 3 1/2s	1953	J - J	---	---	78 1/2	May '17	---	76 1/2	83	
Registered	1953	J - J	99 1/4	100 1/4	102	June '16	---	---	---	
Mads Div reg 5s	1921	F - A	51 1/4	---	72 1/2	Jan '17	---	72 1/2	72 1/2	
Omaha Div 1st gold 3s	1951	F - A	---	---	62	Sept '17	---	65	71	
St Louis Div & Term g 3s	1951	J - J	---	---	83 1/4	Aug '17	---	69	86 1/2	
Gold 3 1/2s	1951	J - J	---	---	80	June '16	---	---	---	
Registered	1951	J - J	70 1/2	79	79 1/2	Oct '17	---	79 1/2	84 1/2	
Spring Div 1st g 3 1/2s	1951	F - A	---	---	92	Nov '10	---	---	---	
Western Lines 1st g 4s	1951	F - A	---	---	117 1/2	May '10	---	---	---	
Registered	1951	F - A	---	---	107 1/2	Jan '17	---	90	90	
Belle & Car 1st 6s	1923	J - D	---	---	98 1/2	Nov '17	---	98 1/2	110 1/2	
Carb & Shaw 1st gold 4s	1932	M - S	---	---	114	Feb '11	---	---	---	
Chic St L & N O gold 5s	1951	J - D	---	---	90	Oct '09	---	---	---	
Registered	1951	J - D	---	---	92 1/2	Nov '17	---	92 1/2	102 1/2	
Gold 3 1/2s	1951									

BONDS		Price		Week's		Bonds	Range		Bonds	Week's		Bonds	Range		
N. Y. STOCK EXCHANGE		Friday		Range or			Since			Range			Range		Since
Week ending Nov. 23.		Nov. 23.		Last Sale		Jan. 1.		Jan. 1.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.
<b>N. Y. Cent &amp; H. R. R. (Con.)</b>															
N Y & Pu 1st cons g 4s	1993	A-O	76 1/2	76 1/2	Aug '17	---	76 1/2	94	---	---	---	---	---	---	---
Fine Creek & R 1st cons g 4s	1993	A-O	89 3/8	89 3/8	113	May '17	---	---	---	---	---	---	---	---	---
B W & O con 1st ext 5s	1922	A-O	96 3/8	96 3/8	98 1/2	Oct '17	---	---	---	---	---	---	---	---	---
E W & O T R 1st cons g 4s	1918	M-N	---	---	98 1/2	Nov '17	---	101 1/4	---	---	---	---	---	---	---
Butland 1st con g 4 1/2s	1941	J-J	72	72	80 1/2	Aug '17	---	100 1/4	---	---	---	---	---	---	---
Og & L Cham 1st gu g 4s	1948	J-J	---	---	70 5/8	Apr '17	---	80 3/8	---	---	---	---	---	---	---
Reg-Canada 1st gu g 4s	1949	J-J	70	70 1/2	92	June '09	---	70 3/8	---	---	---	---	---	---	---
St Lawr & Adir 1st g 5s	1996	J-J	---	---	101	Nov '16	---	---	---	---	---	---	---	---	---
2d gold 6s	1996	A-O	---	---	103	Nov '16	---	---	---	---	---	---	---	---	---
Utica & Bk Riv gu g 4s	1922	J-J	90 1/8	97	97 1/2	July '16	---	---	---	---	---	---	---	---	---
Lake Shore gold 3 1/2s	1997	J-D	69	75 1/2	75	75 1/2	13	74 1/4	87 3/4	---	---	---	---	---	---
Registered	1997	J-D	---	---	78	July '17	---	78	87	---	---	---	---	---	---
Debenture gold 4s	1928	M-S	56	56	85	86	12	85	97 1/4	---	---	---	---	---	---
25-year gold 4s	1931	M-N	84 1/4	84 1/4	83 1/2	84 1/4	9	83 1/2	96 3/4	---	---	---	---	---	---
Registered	1931	M-N	---	---	95	Nov '16	---	---	---	---	---	---	---	---	---
Ka A & G R 1st gu c 5s	1938	J-J	---	---	104 1/2	Dec '15	---	---	---	---	---	---	---	---	---
Mahon C I RR 1st 5s	1934	J-J	---	---	103	May '17	---	103	103 3/4	---	---	---	---	---	---
Fitts & L Erie 2d g 5s	1928	A-O	---	---	130 3/8	Jan '09	---	---	---	---	---	---	---	---	---
Fitts M & K Y 1st gu 5s	1932	J-O	99 3/8	99 3/8	123 1/4	Mar '12	---	---	---	---	---	---	---	---	---
2d guaranteed 6s	1934	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---
McKees & B V 1st g 6s	1913	J-J	---	---	91 1/8	95	99 1/2	Aug '17	---	---	---	---	---	---	---
Registered	1931	M-S	---	---	105	July '16	---	99 1/2	99 1/2	---	---	---	---	---	---
4s	1940	J-J	77	80	80	Nov '17	---	80	84 1/8	---	---	---	---	---	---
Registered	1940	J-J	---	---	87	Feb '14	---	80	84 1/8	---	---	---	---	---	---
J L & S 1st gold 3 1/2s	1951	M-S	---	---	90	June '08	---	---	---	---	---	---	---	---	---
1st gold 3 1/2s	1952	M-N	65	75	79 1/2	July '17	---	79 1/2	86	---	---	---	---	---	---
20-year debenture 4s	1929	A-O	---	---	81	Nov '17	---	80 1/2	91 3/4	---	---	---	---	---	---
N Y Chic & St L 1st g 4s	1937	A-O	84 1/2	86	84	Nov '17	---	83	95 1/2	---	---	---	---	---	---
Registered	1937	A-O	---	---	84 1/8	85	84 1/8	2	84 1/8	89	---	---	---	---	---
Debenture 4s	1931	M-N	---	---	62 1/2	Oct '17	---	62 1/2	82 1/2	---	---	---	---	---	---
West Shore 1st 4s guar	2361	J-J	80	80	80 1/4	80	8	80	94	---	---	---	---	---	---
Registered	2361	J-J	75	76 1/2	75	75	1	75	93 3/8	---	---	---	---	---	---
<b>N Y C Lines eq tr 5s</b>															
Equip trust 4 1/2s	1917-1925	J-J	---	---	100 1/2	Jan '17	---	100 1/2	100 1/2	---	---	---	---	---	---
N Y Connect 1st g 4 1/2s A	1953	F-A	81	90	98 3/8	July '17	---	98 3/8	100 3/4	---	---	---	---	---	---
<b>N Y N H &amp; Hartford</b>															
Non-conv debent 4s	1947	M-S	---	---	56	Sept '17	---	56	56	---	---	---	---	---	---
Non-conv debent 3 1/2s	1947	M-S	---	---	50	Oct '17	---	50	50	---	---	---	---	---	---
Non-conv debent 3 1/2s	1954	A-O	---	---	52 1/2	Nov '17	---	52 1/2	62 1/2	---	---	---	---	---	---
Non-conv debent 4s	1955	J-J	55	55	54	Sept '17	---	54	68	---	---	---	---	---	---
Non-conv debent 4s	1958	M-N	---	---	56 1/2	Nov '17	---	56 1/2	75 1/4	---	---	---	---	---	---
Conv debenture 3 1/2s	1958	J-J	47	52	46	Nov '17	---	46	64	---	---	---	---	---	---
Conv debenture 6s	1948	J-J	84	84	83	84	6	83	110 1/2	---	---	---	---	---	---
Cons Ry non-conv 4s	1940	F-A	---	---	50	Oct '17	---	50	79	---	---	---	---	---	---
Non-conv debent 4s	1954	J-J	---	---	91 1/2	Jan '12	---	---	---	---	---	---	---	---	---
Non-conv debent 4s	1955	J-J	---	---	79 1/2	Apr '16	---	---	---	---	---	---	---	---	---
Non-conv debent 4s	1955	A-O	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv debent 4s	1956	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---
Harlem R-Pt Ches 1st 4s	1954	M-N	66	66	77 1/4	Aug '17	---	77 1/4	92	---	---	---	---	---	---
B & N Y Air Line 1st 4s	1955	F-A	---	---	89 1/8	Apr '17	---	89 1/8	88 1/8	---	---	---	---	---	---
Cent New Eng 1st gu 4s	1961	M-S	74 1/2	74 1/2	74	Apr '17	---	74	78 1/2	---	---	---	---	---	---
Hartford St Ry 1st 4s	1930	M-S	---	---	105 1/2	May '15	---	---	---	---	---	---	---	---	---
Housatonic R cons g 5s	1937	M-N	---	---	87	July '14	---	---	---	---	---	---	---	---	---
Naugatuck RR 1st 4s	1954	M-N	---	---	88	Aug '13	---	---	---	---	---	---	---	---	---
N Y Prov & Boston 4s	1942	M-N	---	---	41	Aug '13	---	---	---	---	---	---	---	---	---
N Y H & B 1st ser 4 1/2s	1915	J-J	---	---	40	41	12	37 1/2	75 1/2	---	---	---	---	---	---
N Y H & Chesby cons 5s	1915	M-N	---	---	107	Aug '09	---	---	---	---	---	---	---	---	---
Boston Terminal 1st 5s	1939	A-O	---	---	---	---	---	---	---	---	---	---	---	---	---
New England cons 4s	1945	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 4s	1945	J-J	---	---	70	Sept '17	---	70	70	---	---	---	---	---	---
Providence Secur deb 4s	1957	M-N	30	45	57	Apr '16	---	57	57	---	---	---	---	---	---
Prov & Springfield 1st 6s	1922	J-J	---	---	99 3/8	Dec '14	---	---	---	---	---	---	---	---	---
Providence Term 1st 4s	1956	M-S	69	69	83 1/2	Feb '14	---	---	---	---	---	---	---	---	---
W & Con East 1st 4 1/2s	1943	J-J	80	80	80	80	---	---	---	---	---	---	---	---	---
N Y O & W ref 1st g 4s	1992	M-S	64 1/2	64 1/2	65	Nov '17	---	65	83	---	---	---	---	---	---
Registered \$5,000 only	1992	M-S	---	---	92 1/2	June '12	---	---	---	---	---	---	---	---	---
General 4s	1955	J-D	---	---	65	79	77	80	---	---	---	---	---	---	---
Norfolk Sou 1st & ref A 5s	1961	F-A	---	---	73	75 1/2	Oct '17	---	74	82 1/2	---	---	---	---	---
Norfolk & Sou 1st gold 5s	1941	M-N	83	83	96 3/8	Aug '17	---	96 3/8	101	---	---	---	---	---	---
Norfolk & West gen gold 6s	1931	M-A	107 1/2	107 1/2	107 1/2	Nov '17	---	107 1/2	122	---	---	---	---	---	---
Improvement & ext g 6s	1934	F-A	100 7/8	100 7/8	102	Nov '16	---	102	107 1/8	---	---	---	---	---	---
New River 1st gold 6s	1932	A-O	100 7/8	100 7/8	107 1/8	Oct '17	---	107 1/8	107 1/8	---	---	---	---	---	---
N W & R Ry 1st cons g 4s	1896	A-O	85	85	85 1/2	85 1/2	18	84	97 1/4	---	---	---	---	---	---
Registered	1990	A-O	---	---	94 1/2	Dec '16	---	---	---	---	---	---	---	---	---
Div 1st lien & gen g 4s	1944	J-J	78 1/2	80 1/2	80 1/2	Nov '17	---	78 1/2	93 1/8	---	---	---	---	---	---
10-25-year conv 4s	1932	J-D	---	---	113 1/2	May '17	---	113 1/2	134	---	---	---	---	---	---
10-20-year conv 4s	1932	M-S	105	105	117 1/4	May '17	---	117 1/4	133 1/4	---	---	---	---	---	---
10-25-year conv 4 1/2s	1938	M-S	105	105	117 1/2	Sept '17	---	117 1/2	135	---	---	---	---	---	---
Poach C & C Joint 4s	1941	J-D	83 1/4	85	84	Nov '17	---	84	94	---	---	---	---	---	---
C C & T 1st guar gold 5s	1922	J-J	97 1/8	97 1/8	103	Sept '16	---	---	---	---	---	---	---	---	---
Seto V & N E 1st gu 4s	1989	M-N	76 1/4	87	79	Nov '17	---	79	92 1/8	---	---	---	---	---	---
Nor Pacific prior lien g 4s	1997	Q-J	82 3/4	82 3/4	81 1/8	83	81	80	93 3/4	---	---	---	---	---	---
Registered	1997	Q-J	---	---	83	Oct '17	---	83	92 1/2	---	---	---	---	---	---
General lien gold 3s	1920	Q-F	57 1/2	57 1/2	57 1/2	60	18	57 1/2	69 1/8	---	---	---	---	---	---
Registered	1920	Q-F	56 1/8	56 1/8	61 1/4	June '17	---	61 1/4	67 1/4	---	---	---	---	---	---
St Paul-Duluth Div g 4s	1996	J-D	68 1/2	89 3/4	91 1/8	May '17	---	91 1/8	97 1/8	---	---	---	---	---	---
St P & N P gen gold 6s	1923	F-A	101 1/8	101 1/8	103 1/2	103 1/2	1	103 1/2	110 1/2	---	---	---	---	---	---
Registered certificates	1923	F-A	---	---	103 1/2	Sept '17	---	103 1/2	103 1/8	---	---	---	---	---	---
St Paul & Duluth 1st 6s	1931	F-D	92 1/8	100											

BONDS		Interest Period	Price Friday Nov. 23.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE	Week ending Nov. 23.		Bid	Ask	Low	High		Low	High
Vera Cruz & P 1st gu 4 1/2	1934	J - J	90	92	85	92	15	85	92
Virginian 1st 5d Series A	1932	M - N	93 1/2	95	93 1/2	94 1/2	1	93	106 3/4
Wabash 1st gold 5s	1939	F - A	87	88	88	88	1	87 1/2	101
2d gold 5s	1939	J - J	80	80	105	105			
Debuture Series B	1931	M - S	98	98	99	99		99	100 3/4
1st lien equip 4d 5s	1929	A - O	80	80	80	80		78	80
1st lien 50-yr g term 4s	1954	J - J	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	105 1/2
Det & Ch Ext 1st g 5s	1941	J - J	80	80	80	80		73	77
Des Moines Div 1st g 4s	1939	J - J	80	80	84 1/2	84 1/2		84 1/2	84 1/2
Om Div 1st g 3 1/2	1941	A - O	75 3/4	76 1/2	76 1/4	76 1/4		75 3/4	86 1/4
Tol & Ch Div 1st g 4s	1941	M - S	71 3/4	72 1/2	71 1/2	71 1/2		71 1/2	75 1/2
West Maryland 1st g 4s	1952	A - O	57 1/2	62 3/4	58	58	5	59	75 1/2
West N Y & Pa 1st g 5s	1937	J - J	99	102	101	101		99	105 1/2
Gen gold 4s	1943	A - O	80	84	86	86		85 1/2	88
Income 6s	1943	Nov	40	40	37	37		37	37
Western Pac 1st ser A 5s	1946	M - S	80	80	70 1/2	80	11	70 1/2	87 1/2
Wheeling & L E 1st g 5s	1926	A - O	99	99	100 1/2	103		100	103
Wheel Div 1st gold 5s	1926	F - A	86	93 1/2	100	100		100	100
Exten & Imp 1st g 5s	1926	F - A	98 3/4	99 3/4	99 3/4	99 3/4		99 3/4	99 3/4
Refunding 4 1/2 ser A	1936	M - S	76	76	76	77		77	77
RR 1st consol 4s	1949	M - S	70	76	76	77		76	82
Trust co of depts	1949	Nov	80	80	80	80		80	80
Winston-Salem S B 1st 4s	1960	J - J	62 1/2	85 1/2	85	85 1/2		85	88 1/2
WisCent 50-yr 1st gen 4s	1949	J - J	69 3/4	74 3/4	71 1/2	71 1/2		71 1/2	88 1/2
Sup & Dul div 1st term 4 3/8	1936	M - N	67 1/2	75 3/4	83 1/4	83 1/4		83 1/4	91

BONDS		Interest Period	Price Friday Nov. 23.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE	Week ending Nov. 23.		Bid	Ask	Low	High		Low	High
<b>Miscellaneous</b>									
Adams Exc coll tr g 4s	1948	M - S	66	66 1/2	66	66		66	84 1/2
Alaska Gold M deb 6s A	1925	M - S	52	58	58	58		58	85
Conv deb 6s series B	1926	M - S	55	58	58	58		58	84 3/4
Armour & Co 1st real est 4 1/2 3/8	1939	J - D	85	85	84	86	20	84	94 1/2
Booth Fisheries deb s f 6s	1926	A - O	90	90	94	94		92	94
Bradren Cop M coll tr s f 6s	1931	F - A	89	90	90	90		90	90
Bush Terminal 1st 4s	1952	A - O	83	83	75	75		75	83 1/2
Consol 5s	1955	J - J	85	87	87	87		87	93 1/2
Blids 5s guar tax ex	1960	A - O	75	79	79	79	2	79	90 1/4
Cerro de Pasco Cop conv 6s	1925	M - N	102 1/2	107 1/2	103	105 1/2	3	102 1/2	118
Chile Un Stat 1st gu 4 1/2 A	1963	J - J	91 1/2	91 1/2	92 1/2	92 1/2		92	101 1/4
Chile Copper 10-yr conv 7s	1923	M - N	100 1/2	100 1/2	98 1/2	101	54	96 1/2	132
Col do & conv 6s ser A part pd	1931	A - O	77	73 1/2	77 1/2	78 1/2	21	77 1/2	88 1/4
Col do full paid	1931	A - O	96	96	87	87		87	101
Computing-Tab-Res s f 6s	1941	J - J	82	83	83	83 1/2		83	87 1/2
Granby Cons M S & P con 6s A	1928	M - N	98	99 1/2	98	98	1	98	109 1/2
Stamped	1928	M - N	98	99	98	98 1/2		98	109 1/2
Great Falls Pow 1st s f 5s	1940	M - N	90	95	91 1/2	92	40	91 1/2	102 1/2
Int Mercan Marine s f 6s	1941	A - O	92	92	91 1/2	92		88	96 3/4
Montana Power 1st s f 4s	1943	J - J	88	88 1/2	87 1/2	89	6	87 1/2	100 3/4
Morris & Co 1st s f 4 1/2	1939	J - J	87	90	87	87		87	93 1/2
Mtge Bond (N Y) 4s ser 2	1906	A - O	83	83	83	83		83	83
10-20-yr 5s series 3	1932	J - J	72 1/2	73	73	73		73	75 1/2
N Y Dock 50-yr 1st g 4s	1951	F - A	96	96 1/2	96 1/2	96 1/2		96 1/2	103
Niagara Falls Power 1st 6s	1932	J - J	102 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2
Ref & gen 6s	1932	A - O	85	85 1/2	85 1/2	85 1/2		85 1/2	94 1/2
Nias Lock & O Pow 1st 6s	1954	M - N	87 1/2	87 1/2	87 1/2	87 1/2		87 1/2	94 1/2
Nor States Power 25-yr 5s A	1941	A - O	85	85 1/2	85 1/2	85 1/2		85 1/2	94 1/2
Ontario Power N F 1st 5s	1943	F - A	89	89 1/2	89 1/2	89 1/2		89 1/2	94 1/2
Ontario Transmission 6s	1945	M - N	81	85	84	84		84	92 1/2
Pub Serv Corp N J gen 5s	1959	A - O	78	80	80	82 1/4	3	80	82
Tennessee Cop 1st conv 6s	1925	M - N	88 1/2	89	89	89 1/2		88 1/2	94 1/4
Wash Water Power 1st 6s	1939	J - J	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
Wilson & Co 1st 25-yr s f 6s	1941	A - O	95	95	95	96	13	95	103 3/4

\* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 17 to Nov. 23, 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 Liberty Loan 3 1/2% 1947, Second Liberty Loan 4%, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 17 to Nov. 23, 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 (Shares), Range since Jan. 1 (Low, High). Includes items like American Radiator, Preferred, American Shipbuilding, 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. 17 to Nov. 23, 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 (Shares), Range since Jan. 1 (Low, High). Includes items like Am Wind Glass pref., Diana Mines, Herb-Walk Refrac pt., etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 17 to Nov. 23, 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 (Shares), Range since Jan. 1 (Low, High). Includes items like Alliance Insurance, American Gas of N J, Baldwin Locomotive, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 17 to Nov. 23, 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 (Shares), Range since Jan. 1 (Low, High). Includes items like Alabama Co., Arundel Sand & Gravel, Atlantic Petroleum, etc.



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 for the week ending Nov. 23 1917, categorized by Stocks, Railroad &c., State, Mun. & Foreign Bonds, and United States Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Nov. 23, 1917, and Jan. 1 to Nov. 23, 1916, across various stock categories.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges for the week ending Nov. 23 1917, including shares and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 17 to Nov. 23, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table listing various stocks and their prices, including categories like Explosives, Paper, Car & Motor, and various mining and industrial stocks.

Large table listing various stocks and their prices, categorized into Stocks (Concl.), Former Standard Oil Subsidiaries, Other Oil Stocks, and Mining Stocks. Includes 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, Sales for Week, Range since Jan. 1. Lists various mining stocks like Stewart Mining, Success Mining, etc.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week. ¶ Additional transactions will be found. ○ New stock. □ Unlisted. ⓧ Ex-cash and stock dividends. Ⓣ When issued. Ⓤ Ex-dividend. Ⓧ Ex-rights. Ⓨ Ex-stock dividend.

CURRENT NOTICE.

The Boys at the front were not forgotten by the members of the "Bankers" Club, composed of the staff of the Bankers Trust Co. of this city, at their fifth annual dinner at the Hotel McAlpin on Nov. 20. At the beginning of the dinner five members of the Club now in the navy, formed a guard of honor and escorted the Company's service flag to the platform where it occupied a place of honor throughout the evening, representing the 59 absentees. Seward Prosser, President of the Trust Company, recounted the experiences of the year, emphasizing the generous and unselfish attitude taken by the clerical force in the unusual burdens incident to the Red Cross and Liberty Loan campaigns. He was followed by Rev. R. B. Davis of Englewood, who gave a stirring recital of his experiences on the American Ambulance staff in France. The newly-elected President of the Club, Herman Knoke, suggested a collection to help provide "smokes" for the boys at the front as a fitting conclusion to the evening's program, in response to which over \$100 was dropped into the hat. The other officers of the club elected were R. B. Gahn, Vice-President, R. W. Liberty, Secretary, C. W. Campbell, Treasurer, C. O. Cornell, Editor of the "Pyramid."

John Muir & Co., specialists in odd lots, 61 Broadway, this city, advertise that they are continuing to make a ready market for Liberty Loan Baby bonds. At close of business yesterday they were buying the \$50 3 3/8s to net the seller including interest \$49 79 and \$100 3 3/8s to net \$99 57 and paying for \$50 4 3/8s \$48 33 and for the \$100 4 3/8s \$96 66.

Messrs. R. M. Grant & Co. are offering at par \$600,000 City of Mobile, Ala., 5% bonds due November 1, 1947. These bonds, besides being a direct obligation of the entire city, are secured by a first lien on earnings of the wharf and terminal properties. A cumulative sinking fund provision has been made sufficient to retire the loan at maturity.

A. A. Housman & Co., of this city, have published a circular on "Peace Stocks," calling attention to twelve industrial stocks which they believe offer attractive speculative possibilities and will continue to show large earnings at the termination of the war.

Coffin & Company, 44 Pine St., this city, advertise a list of high grade railroad bonds in this issue which they have for sale at the market. Telephone "6100 John." See the advertisement for particulars.

A. D. O'Neill, formerly with the Harris Trust & Savings Bank of Chicago, has organized the investment firm of A. D. O'Neill & Co. dealing in bonds and curb stocks.

Chas. H. Jones & Co. in their latest municipal bond list are offering various State, county and city bonds yielding from 4.50% to 5.70%. This list contains both long and short maturities.

Maurice D. Barry has been elected a director of the First Mortgage Guarantee Co. of New York. Mr. Barry is trustee of the estate of the late Thomas E. Crimmins.

New York City Banks and Trust Companies

Table listing various banks and trust companies with columns for Bank Name, Assets, Liabilities, and other financial metrics.

\* 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 "†"

Table listing various securities including Standard Oil Stocks, RR. Equipments, and other financial instruments with columns for Bid, Ask, and other details.

Table listing Bonds with columns for Par, Bid, Ask, and other details.

Table listing Ordnance Stocks with columns for Par, Bid, Ask, and other details.

Table listing Tobacco Stocks with columns for Par, Bid, Ask, and other details.

Table listing Public Utilities with columns for Bid, Ask, and other details.

Table listing various industrial and miscellaneous stocks with columns for Bid, Ask, and other details.

Table listing various industrial and miscellaneous stocks 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 return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period. It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year), and various fiscal year summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. j Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. k Includes Vandalia RR. l Includes Northern Ohio RR. m Includes Northern Central. \*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 25 roads and shows 11.91% increase in the aggregate over the same week last year.

Table with 5 columns: Second Week of November, 1917, 1916, Increase, Decrease. Lists various railroad companies and their earnings for the week of Nov 11-17, 1917, compared to the same week in 1916.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Int & Great North, Kansas City, Wheel & Lake Erie, etc.

Table with 5 columns: Rutland, Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Shows data for Rutland for 3 months to Sept 30 '17 and '16.

INDUSTRIAL COMPANIES.

Table with 5 columns: St Louis R Mt & P, Sept '17, '16, 3 mos '17. Shows Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus.

EXPRESS COMPANIES.

Table with 5 columns: Wells, Fargo & Co., Total from transportation, Express privileges, Revenue from transportation, Operating expenses, Net operating revenue, etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric and utility companies.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various railroad companies.

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:

Table with 5 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), Fixed Chgs. & Taxes, Balance, Surplus. Lists companies like Northern States Power, Philadelphia & Western, Virginia Railway & Power, etc.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Texas Pow & Light_Oct '17	261,005	103,883	50,771	53,112
'16	220,846	110,579	68,840	
12 mos '17	2,498,918	1,019,459	524,922	494,537
'16	2,184,219	964,125	416,405	547,720

x After allowing for other income received.

New York Street Railways.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Hudson & Manhattan a Aug	331,850	293,982	c150,568	c141,465
Jan 1 to Aug 31	2,871,611	2,640,923	1,443,508	1,408,299
Interboro R T (Sub) a Aug	1,473,486	1,339,230	699,309	713,906
Jan 1 to Aug 31	14,523,363	13,078,294	8,105,994	7,985,812
Interboro R T (Elev) a Aug	1,451,550	1,392,754	527,815	568,514
Jan 1 to Aug 31	12,154,096	11,363,176	4,916,220	5,092,290
Total Interboro R T a Aug	2,925,035	2,731,984	1,227,123	1,282,420
Jan 1 to Aug 31	26,679,458	24,441,472	13,012,213	13,078,102
Brooklyn Rap Trans a Aug	2,847,246	2,663,727	1,092,338	1,030,834
Jan 1 to Aug 31	20,655,982	19,523,280	6,982,482	6,730,607
New York Railways a Aug	1,136,769	1,101,557	336,172	332,775
Jan 1 to Aug 31	8,337,544	9,033,988	2,023,043	2,713,194
Belt Line a Aug	57,289	52,545	12,306	def2,067
Jan 1 to Aug 31	459,592	517,622	45,890	113,426
Second Avenue a Aug	90,716	80,299	31,914	21,398
Jan 1 to Aug 31	572,091	582,609	98,064	120,795
Third Avenue a Aug	347,841	265,147	128,387	63,482
Jan 1 to Aug 31	2,768,070	2,671,912	979,595	1,054,377
D D E Bway & Batt a Aug	40,130	32,267	4,288	4,757
Jan 1 to Aug 31	299,536	321,235	19,404	30,441
42d St Man & St N Av a Aug	159,577	123,356	51,204	33,531
Jan 1 to Aug 31	1,191,879	1,267,538	412,326	533,189
N Y City Interboro a Aug	64,361	44,738	14,445	5,825
Jan 1 to Aug 31	497,641	467,468	117,087	153,151
Southern Boulevard a Aug	20,542	13,567	4,811	1,955
Jan 1 to Aug 31	148,475	141,613	29,603	33,003
Union a Aug	278,800	207,322	68,800	48,585
Jan 1 to Aug 31	1,986,223	1,912,140	500,098	515,509
Westchester Elec a Aug	58,284	39,660	10,439	10,439
Jan 1 to Aug 31	374,648	356,690	62,717	80,491
Yonkers a Aug	76,901	47,724	17,927	8,763
Jan 1 to Aug 31	542,625	488,708	128,772	130,845
Long Island Elec a Aug	32,897	28,623	11,505	7,133
Jan 1 to Aug 31	177,431	167,772	24,089	6,717
N Y & Long Isl Tract a Aug	52,022	37,581	17,530	7,844
Jan 1 to Aug 31	291,834	272,284	34,704	30,454
N Y & North Shore a Aug	18,419	13,556	6,044	3,613
Jan 1 to Aug 31	110,848	106,420	26,032	32,054
N Y & Queens Co a Aug	96,723	121,112	def5,037	def 1,323
Jan 1 to Aug 31	790,388	966,991	def110,908	3,843
Ocean Elect (L I) a Aug	36,932	32,225	24,934	20,485
Jan 1 to Aug 31	126,210	114,583	51,803	42,107
Richmond Lt & RR a Aug	51,032	39,002	10,071	11,711
Jan 1 to Aug 31	312,887	273,286	59,193	67,436
Staten Island Midland a Aug	46,099	35,020	6,341	4,839
Jan 1 to Aug 31	250,875	225,802	9,142	13,905

a Net earnings here given are after deducting taxes.

c Other income amounted to \$74,310 in Aug. 1917, agst. \$83,979 in 1916

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Oct. 20.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page.	Industrial Companies (Con.)—	Page.
Alabama Great Southern RR	1704	Consol. Gas, Elec. Light & Pow. Co. of Baltimore (3 mos.)	1806
Alabama & Vicksburg Ry	1892	Consumers Gas Co	1806
Carolina Clinchfield & Ohio Ry	1707	Corn Products Refin. Co. (9 mos.)	1712
Chicago Peoria & St. Louis RR	1893	Crucible Steel Co., Ltd. (6 mos.)	1895
Cuba Company	1993	Dome Mines Co., Ltd. (6 mos.)	1712
Cuba Railroad	1992	Edison Elec. Illum. Co. of Boston	1706
Georgia Southern & Florida Ry	1798	(Otto) Eisenlohr & Bros., Inc.	1707
Guantanamo & Western RR	1898	Falardo Sugar Co.	1996
Interstate R.R. (of Virginia)	1802	Ford Motor Co. of Canada, Ltd. (Balance sheet)	1712, 1901
Louisville & Nashv. RR. (7 mos.)	1708	Gulf States Steel Co. (10 mos.)	2002
Mobile & Ohio RR	1797	Hendee Mfg. Co.	1996
New Orleans & North Eastern RR	1892	Hercules Powder Co. (9 mos.)	1809
Pere Marquette Ry. (6 mos.)	1802	Independent Brewing Co.	1902
Pittsburgh & West Va. Ry. (6 mos.)	1898	Int. Nickel Co. (bal. sh.)	1713; (6mo.) 1902
Seaboard Air Line Ry	1992	Lake of the Woods Milling Co.	1996
Vicksburg S.repreport & Pacific Ry	1893	Lake Superior Corp. (4 mos.)	2002
West Side Belt R.R. (6 mos.)	1898	Manhattan Electrical Supply Co., Inc. (9 mos.)	1714
Winston-Salem South Bound Ry	1705	Massachusetts Gas Cos. (3 mos.)	1807
Electric Roads—		Massachusetts Lighting Co.	1706
American Light & Traction Co.	1800	Meredith Stores Corporation	1895
Boston Elevated Ry	1993	Midvale Steel & Ord. Co. (3 mos.)	1903
Brooklyn Rapid Transit Co. (3 mos.)	1707	Midwest Refining Co.	2003
Commonwealth Pow., Ry. & Lt. Co.	1801	Mining Corporation of Canada	1807
Kansas City Railways	1993	Moline Plow Co.	1995
Kentucky Securities Corporation	1894	Nevada Consol. Cop. Co. (9 mos.)	2004
New Orleans Ry. & Lt. Co. (9 mos.)	1802	New Jersey Zinc Co. (3 mos.)	2004
Pacific Gas & Electric Co. (9 mos.)	1802	Niagara Falls Power Co. (9 mos.)	1714
Quebec Ry., L. H. & P. Co., Ltd.	1705	Nipe Bay Co. (balance sheet)	2006
Virginia Ry. & Power Co.	1894	Ogilvie Flour Mills Co., Ltd.	1707
Wisconsin-Minn. Lt. & Power Co.	1899	Packard Motor Car Co.	1895
Industrial Companies		Pierce-Arrow Mot. Car Co. (9 mos.)	1903
Alaska Gold Mines Co. (9 mos.)	2000	Pittsburgh Brewing Co.	2004
Allis-Chalmers Mfg. Co. (9 mos.)	1709	Pittsburgh Steel Corp. (4 mos.)	1903
American Cotton Oil Co.	1994	Pittsburgh Steels Co., 1799 (3 mos.)	1903
Amer. Hide & Leather Co. (3 mos.)	1709	Ray Consol. Copper Co. (9 mos.)	2004
American Linsed Co.	1995	Santa Cecilia Sugar Co.	2005
American Mailing Co.	1995	Savage Arms Corp. (9 mos.)	1808
Amer. Pneumatic Service Co. (Lam-son Co., 9 mos.)	1798	Shattuck-Arizona Copper Co., Inc. (9 mos.)	1904
American Rolling Mill Co.	2000	Sinclair Gulf Corporation	1994
American Ship Building Co.	1705	Sinclair Oil & Refining Corp.	1994
Amer. Steel Foundries (9 mos.)	1803	Southern Porto Rico Sugar Co.	1996
Amer. Tel. & Tel. Co. (Bal. Sheet)	1804	Southern Calif. Edison Co. (9 mos.)	1809
American Type Founders Co.	1800	Superior Steel Corp. (8 mos.)	1715
American Window Glass Co.	1705	Taylor-Wharton Iron & Steel Co.	2005
Brooklyn Union Gas Co. (9 mos.)	2000	Tide Water Oil Co.	1994
California Petrol. Co. (9 mos.)	1900, 1997	United Fruit Co. (balance sheet)	2006
Carbon Steel Co.	1799	United Motors Corporation	1896
Central Leather Co. (9 mos.)	1711	U. S. Steel Corporation (9 mos.)	1798
Charcoal Iron Co. of America	1900	Utah Copper Co. (9 mos.)	2006
Chevrolet Motor Co. (9 mos.)	1805	Vulcan Detinning Co. (9 mos.)	2010
Chino Copper Co. (9 mos.)	2001	Wells Fargo & Co., N. Y.	1705
Colorado Fuel & Iron Co. (3 mos.)	1712	Western Canada Flour Mills Co.	1904
Colorado Power Co.	1900	Westfield (Mass.) Mfg. Co.	1997
Computing-Tabulating-Recording Co. (9 mos.)	1805		
Consol. Arizona Smelt. Co. (9 mos.)	1806		

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks, signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

Operations—	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1916.	1915.
Average miles.....	4,774	4,700	4,703	4,689
Passengers carried (No.)	8,115,053	7,455,106	7,850,394	7,603,261
Pass. carried one mile.....	407,150,991	351,625,303	377,347,732	358,373,412
Av. rate per pass. p. m.	2.203 cts.	2.182 cts.	2.192 cts.	2.191 cts.
Freight (rev. tonnage).....	13,446,781	11,011,514	12,291,713	10,507,751
Tons one mile (revenue)	2514243295	1832455455	2146812,425	1750912,250
Av. rate per ton per mile	1.002 cts.	1.180 cts.	1.085 cts.	1.203 cts.
Pass. earns. per train m.	\$0.96	\$0.86	\$0.90	\$0.87
Freight earns. per tr. m.	\$3.08	\$2.92	\$2.98	\$2.83
Gross earnings per mile.....	\$7.895	\$6.795	\$7.324	\$6.725

INCOME ACCOUNT.

	—Years ending June 30—		—Years ending Dec. 31—	
	1917.	1916.	1916.	1915.
Operating Revenues—				
Freight.....	\$27,069,721	\$23,292,589	\$25,184,952	\$21,630,841
Passenger.....	10,019,340	8,271,629	8,970,879	7,673,555
Mail, express, &c.....	2,627,841	2,312,871	2,505,600	2,136,984
Incidental.....	689,202	568,021	660,654	495,582
Total oper. revenue.....	\$40,406,304	\$34,445,110	\$37,322,085	\$31,936,962
Operating Expenses—				
Maintenance of way, &c.	\$4,747,300	\$4,311,802	\$4,443,555	\$4,322,124
Maintenance of equip't.	6,663,869	5,580,775	5,991,657	5,287,959
Traffic expenses.....	745,671	703,179	723,802	646,822
Transportation.....	13,555,170	11,216,198	11,879,450	10,921,138
General expenses.....	951,980	884,196	913,673	849,782
Miscellaneous.....	158,133	125,147	135,500	111,192
Transp'n for investment Cr. 30,864	Cr. 24,289	Cr. 27,017	Cr. 25,840	
Total oper. expenses.....	\$26,790,759	\$22,797,008	\$24,060,605	\$22,113,177
Net earnings.....	\$13,615,545	\$11,648,102	\$13,261,480	\$9,823,785
Taxes.....	1,983,579	1,793,821	1,843,410	1,618,157
Uncollectibles.....	11,333	15,466	11,833	20,122
Operating income.....	\$11,620,482	\$9,838,805	\$11,406,237	\$8,185,506
Divs. on L. & N. stock. (7)2,570,400	(6)2,203,200	(7)2,570,400	(5)1,836,000	
Other divs. &c., rec'd.....	308,105	349,317	348,744	348,501
Other interest, rents, &c.....	808,105	827,248	676,099	521,633
Joint facilities.....	258,412	256,137	257,358	255,701
Hire of equipment.....	963,024	537,373	722,266	422,651
Gross income.....	\$16,436,648	\$13,812,080	\$15,973,105	\$11,569,992
Deduct—				
x Int. on funded debt.....	\$5,932,458	\$5,744,865	\$5,812,267	\$5,656,779
Int. on cts. of indub. &c.....	6,496	6,996	6,496	7,006
Int. on equip't trusts.....	65,572	94,795	80,170	109,420
Rentals of leased lines.....	43,486	43,456	43,666	43,276
Joint facilities.....	127,704	126,258	126,174	124,956
Miscellaneous.....	57,736	40,174	36,697	184,666
Approp. for investm't in physical property.....	38,563	140,541	179,104	—
Sinking, &c., funds.....	17,962	16,102	16,903	— 15,521
Divs. on com. stock.....	(7)4,729,060	(5)3,377,900	(6)4,053,480	(5)3,377,900
Divs. on R. & P. "A" stk.	(7)70,000	(5)50,000	(5)50,000	(5)50,000
Divs. on pref. stock (5%)	9,835	9,835	9,835	9,835
Total deductions.....	\$11,098,873	\$9,650,922	\$10,414,793	\$9,579,360
Balance, surplus.....	\$5,337,775	\$4,161,158	\$5,558,312	\$1,990,632

x Does not include interest on company's bonds held in treasury.—V. 103; p. 2237, 1930.

(The) Cincinnati New Orleans & Texas Pacific Ry. Co.

(Lessee of the Cincinnati Southern Railway.)

(35th Annual Report—Year ended June 30 1917.)

President Fairfax Harrison Nov. 20 wrote in substance:

Results.—The business continued to grow in a year of unusual commercial activity, with a resulting increase in the gross revenues of \$1,406,420, or 12.72%, compared with the preceding year, and the previous high mark. There was a marked improvement in the passenger earnings, which increased \$722,142, or 40.59%. With increases of \$428,866 in operating expenses and \$141,553 in taxes, the operating income increased \$836,669, while the balance of income remaining after the payment of rentals and fixed charges was further enlarged through a credit balance of \$1,102,828 in the hire of equipment account, and amounted to \$3,826,506, exceeding by \$1,571,833 the like balance in 1916.

Dividends.—The usual dividend of 5% on the preferred stock was paid in quarterly installments, and 6% and 7% extra were paid on the common stock. The dividends paid on the common stock during the period of the company's operations now average 3.44% per annum. [The company announced on Nov. 22 the regular quarterly dividend of 1 1/4% on preferred stock and semi-annual dividends of 3% and 3 1/2% extra on the common shares, being the same amounts as paid in the two preceding quarters, all payable Dec. 12 to holders of record Dec. 1.]

Operations.—The ratio of operating expenses to gross revenues was 64.34%, compared with 68.64% last year. In spite of wage increases and the higher prices paid for coal and other materials, the transportation expense ratio was maintained as substantially the same figure by increased train loading and a reduced movement of empty cars. A freight tonnage 6.51% greater than that of the preceding year was handled with 1.14% fewer train miles and 7.59% fewer car miles, the average train load increasing 6.89% from 492.64 tons to 526.56 tons, and the average carload increasing 8.09% from 18.55 tons to 20.05 tons.</

<b>Operating Expenses—</b>	1916-17.	1915-16.	1914-15.	1913-14.
Maint. of way, &c.	\$995,650	\$1,092,408	\$926,001	\$1,119,056
Maint. of equipment	2,769,126	2,705,302	2,308,581	2,773,805
Transportation	3,592,235	3,165,159	2,975,660	3,271,201
Traffic expenses	332,658	302,480	286,201	307,421
General expenses	244,922	255,473	241,007	258,333
Miscellaneous operat'ns	87,634	71,713	74,614	81,294
Transport'n for invest.	Cr.981	Cr.175	Cr.4,617	-----
<b>Total oper. expenses.</b>	<b>\$8,021,244</b>	<b>\$7,592,379</b>	<b>\$6,807,448</b>	<b>\$7,811,110</b>
Net earnings	\$4,445,615	\$3,468,061	\$2,614,804	\$3,150,990
Taxes accrued	521,936	381,045	373,115	368,000
<b>Operating income</b>	<b>\$3,923,679</b>	<b>\$3,087,016</b>	<b>\$2,241,689</b>	<b>\$2,782,990</b>
Hire of equipment	1,102,825	388,654	249,372	325,638
Income from invest., &c.	178,195	135,477	117,031	157,501
<b>Total gross income</b>	<b>\$5,204,702</b>	<b>\$3,611,147</b>	<b>\$2,608,092</b>	<b>\$3,266,129</b>
<b>Deduct:</b>				
Rental to Cincinnati	\$1,211,096	\$1,235,823	\$1,231,464	\$1,231,431
Miscell. int. & rentals	167,100	120,701	110,973	120,356
Permanent improvem'ts	660,000	1,004,291	799,942	1,324,563
Prof. dividends (5%)	122,670	122,670	122,670	122,670
aCommon dividends	(13)388,700	(11)328,900	(11)328,900	(11)328,900
<b>Total deductions</b>	<b>\$2,549,586</b>	<b>\$2,812,385</b>	<b>\$2,593,949</b>	<b>\$3,127,920</b>
<b>Balance, surplus</b>	<b>\$2,655,116</b>	<b>\$798,762</b>	<b>\$14,143</b>	<b>\$138,209</b>

a Deducted by co. from profit & loss acct., but shown here for simplicity.

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equipment	14,492,122	12,275,286	Common stock	2,990,000
Imp. on leased rys.	7,608,189	7,032,714	Preferred stock	2,453,400
In. in affil. cos.:			Equip. obligations	2,020,000
Stocks	335,001	335,001	Accounts & wages	903,563
Bonds	298,407	295,675	Miscell. accounts	79,151
Notes	84,175	96,200	Accrued taxes	246,977
Advances	1,482	1,030	Rent, int., &c. acer.	317,939
Other investments	275,350	3,066,122	Traffic balances	292,583
Physical property	90,130	5,778	Operating reserves	774,492
Material & suppl's	652,091	494,091	Accrued deprec'n.	3,026,684
Cash	4,174,448	2,479,576	Unadj., &c., accts.	426,255
Time deposits	905,517	587,911	Add'n to property	
Loans & bills rec.	4,635	11,518	through income	7,617,913
Agents & conduc's	282,227	214,566	Approp. surp. not	
Traffic, &c., bals.	324,045	222,314	specif. invested	932,781
Miscell. accounts	761,074	427,068	Profit and loss	8,896,268
Unadj., &c., accts.	628,942	216,905		6,610,039
<b>Total</b>	<b>30,977,835</b>	<b>27,821,755</b>	<b>Total</b>	<b>30,977,835</b>

x After deducting \$344,232 net difference between book value and selling price of securities sold, and miscellaneous debits (net) \$24,675.—V. 103, p. 1980.

Rhode Island Company, Providence, R. I.

(Report of Commission for Ten Years ended June 30 1917.)

The special commission, Zenas W. Bliss, Chairman, in its preliminary report, submitted by Sloan, Huddle, Feustel & Freeman, consulting engineers, says in brief:

**General.**—This report presents a preliminary survey of the financial results of the operation of the Rhode Island Co. during the 10 years ending June 30 1917, basing the same upon the information set forth in its books and records. The records are presented in the form now prescribed by the I.-S. C. Commission and they are accepted as correct, since audited from time to time by Price, Waterhouse & Co. The report of Ford, Bacon & Davis shows the cost of reproduction of the various properties owned and leased as of Nov. 1 1916. The cost for preceding years has been obtained by deducting therefrom the additions, etc., for the appropriate years.

The miles of track operated have increased 24.2% during the 10-year period and the car miles operated show an increase of 26%, indicating that approximately the same service per mile of track has been maintained.

**Depreciation, &c.**—The company has made no distinction in the past between maintenance and depreciation charges, except that since 1914 a small account for depreciation on rolling stock has been set up in compliance with an order from the I.-S. C. Commission. As on practically all street railways in the United States, when money from earnings was available, extensive repairs and renewals were made, and when earnings were meager, only enough was expended to safely continue operation. Hence comes the variation in these items from 1.58 to 3.44 cents per car mile for maintenance of way and structures, and from 1.88 to 2.66 cents per car mile for maintenance of equipment. The average yearly amount expended for maintenance and depreciation was 4.95 cents per car mile, the best comparative unit under normal conditions.

Systems which are properly maintained have been expending 7 cents per car mile and more, and with this have often been unable to provide for replacements as they have become due. The Cleveland franchise of 1907 provided for a charge of 5 cents per car mile to maintain the property in 70% condition, but this amount was found insufficient, and the expenditures for the last five years have exceeded 7 cents per car mile.

A recent careful examination of a traction system in Indiana, having 220 miles of city and interurban lines, developed the fact that after considering the actual expenditures for the past eight years and taking into account the present conditions of the physical property, 8½ cents per car mile was the minimum fairly assignable for full maintenance.

While it is unsafe to draw general conclusions from comparative statistics, special types of construction changing the needs somewhat for different properties, we find that the Rhode Island Co. has expended slightly less than 5 cents per car mile for the past 10 years and that this amount is less than what is deemed necessary by other first-class systems.

**Power—Cost of Fuel.**—The cost of power has varied from 2.92 cents per car mile to 4.64 cents, the largest single item of cost being fuel. The maximum (in 1912) was due to extraordinary renewal charges. The average rate paid for coal during 1917 was \$6.07, being almost double the rate for the years previous. This increased the cost of operation 1.29 cents per car mile, or about \$211,600. During the late winter, when a coal shortage seemed imminent, the company bought large amounts of coal in the open market at prices between \$8 and \$11 per ton. The 23,920 tons of coal on hand July 1 1917 cost an average of \$8.26 per ton. The new contract provides for purchase at the mine at whatever price is established by the Federal Government, plus rail freight to tidewater and water transportation to Providence. Contract coal will therefore be at least \$1 higher than it was the past year, and the cost for 1918 will be even greater than for 1917.

**Conducting Transportation.**—This is the largest major operating expense account and amounted in the last fiscal year to \$1,582,175, excluding the steam road; practically 90% thereof is paid out in wages to motormen and conductors. The rate of wages has been increased from time to time. In 1915 there was a protracted arbitration resulting in a slight increase, effective for two years. In June 1917, following a series of conferences, a formal agreement was adopted running for two years. This settlement entailed another increase to date from June 1. During the past ten years every year shows an increase in the average rate paid per hour to all employees which for the whole period totaled \$.06, or 27% over 1908.

**Materials (Other than Coal).**—That there has been an abnormal increase in the prices of virtually all materials since the beginning of the world war is common knowledge. Estimating on the basis of the average consumption over the last five years, the cost index figure for 1917 is \$5.011 as compared with \$4.010 for the 4 preceding years, or an increase of practically 25%.

**Taxes.**—Expressed as a total change over ten years, the taxes in 1917 were 89% greater than in 1908, although the operating revenue had increased only 41% and the cost of reproduction of all companies only 28%. The largest amount by far was paid to the city of Providence—\$282,313, or 48% (this including \$115,972 agreed tax of 5% on the earnings made in the city; street improvements, \$31,113, and \$115,228 for city tax on tangibles); \$166,915, or 30% of total taxes was paid to the State, this being 3% on receipts; \$34,468, or 16%, went to United States; \$1,966, or less than 1%, was paid to Connecticut, and the remaining 16% was distributed among 40 other cities, towns and districts. If the percentage be based on the revenue obtained from passengers only, we find

that of every nickel taken in practically 10%, or one-half a cent, has to be paid out in taxes.

**Rentals Paid to Leased Companies.**—In 1917 the average rate of return on the securities, stock and bonds, of all leased properties was 5.16%, and on the cost of reproduction of said properties was 5.66%. These rates indicate that whether on total securities or cost of reproduction the rentals are moderate as compared to similar properties elsewhere.

**Revenue.**—From 1909 to 1913 the annual increases were fairly regular, but in 1914 there was a marked falling off in the increase, and in 1915 there was an actual decrease of almost 5.5% as compared with 1914. Since 1915 there have been exceptional gains which are doubtless to be attributed to the marked growth of industrial activity. The average annual increase for ten years has been 3.99%.

**The Automobile.**—The increased use of the automobile has had a very serious effect on the revenues of traction properties. For almost all companies this effect was first noted in a diminution of the customary annual increases between the years 1906 and 1909. The problem is now considered the most serious confronting the electric railway properties.

It is difficult to state just how much revenue is lost to any traction company by the use of the automobile. The records of the State Automobile Dept. show that for the calendar year 1916 there were 18,551 pleasure cars registered in the State of Rhode Island. Of this total approximately 14,840 are operated in territory served by the Rhode Island Co. lines. Considering the automobile as used every day in the year, and taking the figure of 14,840 machines in the Rhode Island Co. territory, the losses in revenue would be as follows: 5 cents for each automobile, \$720,830; 10 cts per automobile, \$1,441,660; 15 cts. per automobile, \$2,162,490; 20 cts. per automobile, \$2,963,320. It would seem as though 10 cts. per day per automobile (or \$541,660 in all) were not an unreasonable amount to assume. Nothing can be done to change these conditions.

**Jitneys.**—The number of these vehicles operated at any one time has varied from 60 to 550. At the present time about 100 are in regular operation. An all-day count of the passengers carried on the three principal jitney routes on Aug. 8 1917 indicated that \$637 per day was collected on these routes. Considering all of the operation, \$300,000 per year is a reasonable estimate of the loss in revenue to the Rhode Island Co. due to the operation of jitneys.

The convenience of the jitney service for certain distances is without question. That it cannot take the place of traction service completely is equally without question. When seating capacity is considered, the traction service can be furnished at a much lower rate per seat mile. At the present time the fact that no rigid service regulations are required of jitneys, which would demand regular schedules during periods of light haul, permits them to compete successfully for a certain amount of business. Without discussing whether or not it is fair to invested capital to allow this unequal competition, it is absolutely certain this factor must be dealt with by the public in considering the problem of urban transportation.

**Return on Reproduction Value—Additional Depreciation Charge.**—In certain of the tabular statements which follow the amounts available for surplus or dividends are shown, both before and after deducting the additional annual depreciation which Ford, Bacon & Davis estimated should be provided over and above what has been taken care of by the company.

Considering the cost of reproduction of property owned and operated, the average annual amount available for surplus or dividends after providing for operating expenses and taxes only was 5%, and after deducting the additional depreciation necessary was 4.18%. Considering the property owned plus improvements on leased property, the average amount available for surplus or dividends after deducting total charges, including available and interest from the total income obtained from all sources, was 3.26% on the cost of reproduction and 3.49% on the capital stock, and after deducting additional depreciation necessary these percentages were 0.82% and 0.88%, respectively.

**The General Problem of the Rhode Island Company.**

**New Capital Requirements.**—The Rhode Island Co., like most other purely traction properties in this country, has found that it is almost impossible to obtain money needed for extensions and improvements except at exorbitant rates. The credit of the company is not good. There is not sufficient revenue after operating expenses and taxes are paid to make a safe margin for rentals and bond interest. No check has been made as yet of the value of the property as submitted by Ford, Bacon & Davis. This value when tested with the rough checks which can be made by comparison with detailed computations for other systems does not appear unreasonable. But even if the figures were materially reduced, the amount of money gained is not nearly sufficient to place the company on a sound operating basis. Either operating expenses must be reduced or revenues increased.

In the previous discussion of track and rolling stock it was pointed out that in order to properly maintain this property additional amounts were needed beyond what had been expended during the past ten years. The present advances in both material and labor make it unlikely that any saving can be made by improved methods of handling the work.

**Paving.**—The total cost of reproduction of paving before adding any overhead charges is \$2,666,622, and it contributes nothing to the revenues. The interest charges on this paving is a considerable amount, but in addition thereto is the added expense of maintaining and renewing pavements as they wear out, although the wearing out cannot be attributed in any appreciable degree to the operation of trolley cars. The total expenditures during the last six years for paving maintenance as found in the company's "earnings and expenses" were \$345,726; the total expenditures under appropriation orders were \$512,801, of which amount \$275,778 was classified as "improvements," so that the total expense in connection with paving was \$621,504, or an average of \$103,584 per year.

The requirement that traction companies pay for paving is an outgrowth of the horse-car days when the paving was actually worn out by car operation. The companies were very willing to assume these public burdens after electrification, as it was thought that the revenue would be sufficient to meet the obligations. With the advent of automobiles and their requirements for expensive paving throughout the entire city the burden has become greater than the present revenues will permit. This indirect tax on the car riders for the benefit of property owners and vehicular traffic is one that the public will do well to consider.

**Wages.**—The cost of "conducting transportation" is made up almost entirely of wages of trainmen. These, as stated, have recently been increased so that the cost for next year will be greater. The experience of most companies has been that there is little chance to reduce wages after they have once been established. The only relief that is possible is to increase the speed of cars if the operating conditions will permit. If a 10% saving could be made in the time in transit it would mean \$150,000 annual saving in operating expenses. The average speed in miles per hour, while it appears somewhat slow, is the result of the factors of numerous stops, narrow streets and traffic congestion. The observed speed in outlying districts appears to be high.

**Power.**—The power costs are dependent directly on fuel cost. Due to the coal price situation already discussed, they will increase next year.

**Taxes.**—It would appear that the taxes paid by the company in recent years have been unduly high and careful consideration should be given to the possibilities of reducing this burden.

**Jitneys.**—The complete abolition of jitney operation would add materially to the revenues of the company. All of the revenues now taken in by the jitney would hardly go to the company, but it is reasonable to suppose that from the nature of the riding, which is largely rush hour in character, at least 60 to 70% would be taken in.

**Gross Revenue.**—The increase in gross revenue for the past two years is much greater than the average for the past ten years. The industrial activity is probably largely responsible for this condition. It is doubtful, however, if the increases can be expected to continue at the present rate.

**Transfers.**—A charge for transfers has often been suggested as a means for increasing revenue. The total transfer passengers carried in 1917 were just about 15,000,000. A charge of one cent for transfers would mean \$150,000 per year increased revenue, provided the same number were issued. It is certain that there would be a considerable reduction in their use if a charge were made. A serious objection to a charge for transfers is that the trouble is then changed to the service department, since all patrons would call for through lines so that they could go directly from their homes to their places of business. This charge, in our opinion, is only satisfactory as an arbitrary method of increasing revenues regardless of discrimination between patrons.

**Increase in Fare.**—No calculations have been made of the increase in revenues by a flat increase in rate of fare. The results are easy to compute, making allowances for decrease in business. The possibilities of a zone rate require considerable study, which has not been given at the present time.

GENERAL STATISTICS (EXCLUDING CHARTERED CARS) 1909 AND 1910 FIGURES OMITTED.

Table with columns for years 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1908. Rows include Miles (track) operated, Passenger car miles, Revenue passengers, etc.

PROPERTIES OWNED AND LEASED—NET EARNINGS AVAILABLE FOR INTEREST RENTAL AND DIVIDENDS—RETURN ON COST OF REPRODUCTION.

Table showing Net Earnings Available for Interest Rental and Dividends from 1907-08 to 1916-17. Includes columns for Reproduction Value, Net Earnings, P.C. on Value, and Net Earnings Adjusted.

Note.—The reproduction value determined by Ford, Bacon & Davis cost as of date Nov. 1 1916 is taken as applicable to June 30 1917 and adjusted to earlier years by deducting improvements as reported by the company for each year.

PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY—RETURN ON COST OF REPRODUCTION BASED ON SURPLUS EARNINGS AVAILABLE FOR DIVIDENDS.

Table showing Return on Cost of Reproduction based on Surplus Earnings Available for Dividends from 1907-08 to 1916-17. Includes columns for Reproduction Value, Annual Surplus, % on Value, % on Stock, and Adjusted Surplus.

\*Means deficit. Note.—The reproduction value of property owned is based on findings of Ford, Bacon & Davis (see foot-note to preceding table) and to it are added the improvements on leased property to the end of each year as reported by the company to obtain the reproduction value as given in col. 1.

RESULTS (INCLUDING NARRAGANSETT PIER RR.) FOR JUNE 30 YEARS (1909 AND 1910 OMITTED).

Table with columns for years 1916-17, 1915-16, 1914-15, 1913-14. Rows include Revenues (Passenger, Freight, Power, Mail), Total oper. revenues, Expenses (Maint., Power, Traffic, General), Net earnings, Taxes, Total deductions, and Balance.

RESULTS (INCLUDING NARRAGANSETT PIER RR.) CONTINUED FOR JUNE 30 YEARS.

Table with columns for years 1912-13, 1911-12, 1910-11, 1907-08. Rows include Revenues (Passenger, Freight, Power, Mail), Total oper. revenues, Expenses, Net earnings, Taxes, Total deductions, and Balance.

Ford, Bacon & Davis estimated an additional allowance for annual depreciation of \$273,880 to be necessary for all property either owned or leased, which is equal to 0.823% on the total cost of reproduction. The additional depreciation for each year was computed by taking this percentage of the adjusted total cost of reproduction of all property either owned or leased for that year.

TOTAL OPERATING REVENUE AND OPERATING EXPENSES EXPRESSED IN CENTS PER PASSENGER CAR MILE.

Table showing Total Operating Revenue and Operating Expenses in cents per passenger car mile from 1907-08 to 1916-17. Includes columns for Revenue, Expenses, and Total.

LEASED PROPERTIES—RENTALS EXPRESSED AS RETURN ON STOCKS AND BONDS AND ON COST OF REPRODUCTION.

Table showing Return on Stocks and Bonds and on Cost of Reproduction for leased properties from 1916-17 to 1907-08.

COMPARISON OF SECURITIES OF LEASED COMPANIES WITH REPRODUCTION COST AND RENTALS PAID, SHOWING RATES OF RETURN.

Table comparing securities of leased companies with reproduction cost and rentals paid, showing rates of return from 1916-17 to 1907-08.

The rental of Narragansett Pier RR., \$8,152 from July 1 1911 to Aug. 1 1916, when interest rate was changed from 4% to 5%. The rental of Sea View RR. Co. was \$37,000 in 1912 and 1913, and \$44,000 in 1914, 1915 and 1916, and has been \$51,000 since July 1 1916.

The report on the reproduction value of the property by Ford, Bacon & Davis, a pamphlet of 81 pages, shows:

Table showing Mileage Leased and Owned Nov. 1 1916. Includes columns for Miles Leased, Route, All Trk., Miles Owned, Route, All Trk.

\* Purchased 1907. a Owns East Side Tunnel, 1,792 ft. long by 25 ft. diameter, double track. Power houses: R. I. Sub. Ry. (1) 40,500 k. w. capacity; P. & D. Ry. (1) 700; total, (2) 41,200. Total cars (all cos., 1,236, including 404 open pass. 569 closed pass., 87 freight and express and 176 service. Of these, R. I. Co. owns 42, R. I. Sub. Ry. 206, Union Ry. 847, Pawt. St. Ry. 47, Narr. Pier RR. 21, Sea View RR. 30 and P. & D. Ry. 43.

a Actual amount paid was \$382,321, which exceeds the above amount stated, \$370,180, by \$12,141, covering taxes paid in advance. b Payment of \$179,038 made by notes which were taken up Oct. 1916. Includes \$34,981 interest on amounts expended in rehabilitation and equipment of the Providence & Danielson and Sea View RR., which was collected from the N. Y. N. H. & H. R. R. and credited to interest expense account by R. I. Co. c Payment of \$114,668 made by notes which were taken up Oct. 1916. d Includes in 1916-17 \$103,915 5% dividends on \$2,078,300, \$3,208 interest on \$70,000 Narragansett Pier RR. bonds and miscell., \$235.—V. 105, p. 1898.

United States Finishing Co., New York.

(Report for Fiscal Year ending June 30 1917.)

President Henry B. Thompson says in substance:

Balance Sheet.—During the year the company has liquidated in full its floating notes and Debenture indebtedness. Our original note indebtedness at the time of the change in management in 1913, was \$2,165,000. On July 1 1916, we still owed in notes and debenture bonds \$1,255,504, liquidated as follows: Notes payable Sept. 14 1916 \$304,152 Notes payable Dec. 14 1916 304,152 Debenture bonds March 1 1917 647,200

In addition, during the past four years, our bonded debt has been reduced \$552,166, which includes all additions to sinking fund and cash on deposit with trustees.

Results.—The volume of business during the past year has been well sustained and the quality of work handled much the same as last year. The earnings for the year were \$1,432,433, [before deducting preferred dividends].

The dyestuff situation still remains difficult, although we have been able to secure a much larger line of colors of American manufacture. The outlook for the future from this source of supply is hopeful, for the quality and uniformity of American dyes is steadily improving. Prices for dyestuff still remain abnormally high and in spite of an easing up in the value of heavy chemicals and some of the American anilines, our operating costs at the close of the fiscal year have reached their highest point since July 1914. We are now meeting a very radical advance in aniline oil, which is the important factor of cost in our Sterling and Queen plants. The coal situation has been and is a most difficult one. We are paying abnormal prices and facing a constant shrinkage.

Property Account.—Our balance sheet shows we have invested in buildings, machinery, real estate and water power, \$5,922,154. This, on today's replacement values, is a very conservative valuation. As a result of the appraisal made of our buildings and machinery in 1913 and of the sale of the Passaic plant, we have charged off since that date to depreciation against plant account, \$2,942,338. We have made new additions amounting to \$362,288 and charged to repair account \$1,048,921. This past year's share of the above shows, in additions to new plant, \$123,283; repairs \$316,532, and in depreciation \$141,629.

Additions and Improvements.—We have completely rebuilt our bleach house at the Silver Spring Branch, have added a new color shop and additions to our print room and rebuilt our starch-mixing room. In addition a large amount has been spent on this plant in a most thorough repair of all buildings and machinery and on a rearrangement of the machinery. A new boiler plant is being added.

The principal additions to the Pawtucket branch plant are a new mercerizing plant, new tenter frame room and calendar room and additions to dyehouse. This branch is in a position to handle the very best styles of printing at a minimum of labor cost. A new dye house has been built at the Sterling branch, the bleachery rebuilt, and additional drying and calendar machinery added to this plant. We have just finished a new coal pocket and coal conveyor, and contracts have been let for an entire new boiler plant. At the Norwich plant we have built a concrete settling pond, and have made additions to our dyehouse machinery and to our calendar room. The Queen plant has been supplied with new tenter frames, mercerizing machines, additional boilers and Single Plant.

These expenditures in repairs and plant account, while large, have been fully justified by an improved quality in our work and in decreased cost of operation. This has offset in some degree the very large advance in cost of operation incident to abnormal prices for dyestuffs, coal and labor.

War Taxes Curtail Prof. Dividends and Improvements.—Our plans for future improvements have been halted temporarily, owing to the necessity of making preparation for the payment of the new war taxes, as these payments must be made in cash, and in this connection it is pertinent to call the attention of our stockholders to the fact that our plans for the payment of deferred dividends on the preferred stock of necessity must be curtailed. War taxes must be paid in cash and cannot be paid out of a surplus which is represented by buildings and inventory.

Labor, &c.—The years since the beginning of the war have been marked by violent shifting and fluctuating changes in values of material and labor.

Dividends.—We resumed paying dividends on the preferred stock on April 16, when a payment of 1 1/2% was made. On July 1 the regular 1 1/2% dividend was paid, and in addition a dividend of 1 1/4% against the deferred dividends, leaving still unpaid 26 1/4% of deferred dividends on the preferred stock.

RESULTS U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

Table with columns for years 1916-17, 1915-16, 1914-15, 1913-14. Rows include Yards finished, Gross receipts, Cost of production, Net earnings, Other income, Total earnings, Interest on bonds, Interest on debentures, Taxes, Depreciation, Preferred dividends, Balance, surplus.

a Includes depreciation in 1916-17. b Depreciation included with expenses, &c. c Includes \$37,425 interest on the U. S. Finishing Co. 1st Mtge. 5s (less in sinking fund), \$82,500 interest in U. S. Finishing Co. Consol. Mtge. 5s and \$12,500 interest on Sterling Dyeing & Finishing Co. 1st Mtge. 5s.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

Table with columns for 1917 and 1916. Rows include Assets (Real est., bldgs., &c., less depreciation, Copper rollers, Sterling Impt. stock, Queen Dy'g Co. stock, Liberty Loan acct., Inventories, Cash, Prepaid insur., &c., Sinking fund, Sterling Impt. Co., Deficit) and Liabilities (Common stock, Preferred stock, Bonds outstanding, Notes payable, Accounts payable, Debit, Taxes and pay-rolls, Accrued bond, &c., Interest, Pref. div. pay July 1, Surplus).

\* Par value, \$250.00; book value, 1. x After deducting \$66,000 for interest payable July 1. y Includes in 1917 \$176,378 cash and securities in sinking fund, and \$138,252 cash on deposit with trustee from sale of Passaic property and certain Pawtucket land. z Includes in 1917 U. S. Finishing Co. 1st Mtge. 5s \$740,000 (after deducting \$1,010,000 in sinking fund), Consol. Mtge. 5s \$1,650,000 and Sterling Dyeing & Finishing Co. bonds \$250,000. The liabilities of the Queen Dyeing Co. as of June 30 1917 include \$750,000 common stock (all owned by the U. S. Finishing Co.), \$500,000 pref. stock, \$750,000 bonds, \$65,548 accounts payable and accrued pay-rolls, bond interest payable July 1 \$18,750, and preferred dividend \$8,750, Liberty Loan \$8,366, and taxes accrued \$6,178. The total surplus June 30 1917 was \$104,873. Barrow, Wade, Guthrie & Co., Chartered Accountants, say: "The earnings for the year amount to \$1,432,433 (before deducting preferred dividends), after full depreciation has been taken into account, and after charging off the balance of the debenture expense, but no provision has as yet been made for Excess Profits Taxes for the year 1917. Dividends amounting to \$375,000 were received from the Queen Dyeing Co."—V. 105, p. 1904.

Curtis Aeroplane & Motor Corporation, New York.

(Report of the Corporation and Subsidiaries for Nine Months ending Sept. 30 1917.)

No allowance has yet been made for war taxes.

Table with columns for Sales of aeroplanes, Aeroplane parts, Sales of motors, Motor parts, Miscellaneous, Gross income, Less discounts and commissions, Net sales, Deduct—Manufacturing cost, Selling, general expenses, &c., Net earnings, Other income, Gross profit, Bond and other interest, Royalties, Net profit for the nine mos.

After allowing \$315,000 as dividend for nine months on the \$6,000,000 preferred stock, there remains of the \$1,821,566 net profits the sum of \$1,506,566 for the 217,000 shares of common stock, or \$6 90 a share for the period. This is at an annual rate of \$9 20 a share for the junior issue, which is without par value.

[For the 10 1/2 months ended Nov. 30 1916 sales aggregated \$6,355,945; gross profits amounted to \$1,772,625; and balance after interest on notes, &c., to \$1,561,444. See V. 104, p. 260.]

BALANCE SHEET OF THE CORPORATION AND SUBSIDIARIES.

Table with columns for Sept. 30 '17 and Nov. 30 '16. Rows include Assets (Land, bldgs., equip., &c., Cash, Accts. & notes rec., Invt'ories, Investments, Depos. on contracts, Pat'ns & good-will, Deferred charges) and Liabilities (Capital stk., Com., Bonds, Notes, Accts. & notes pay., Other current liab., Minority Interest, Toronto Co., Accrued interest, taxes, wages, Res'Ve for coating, Depos. on contracts, Prof. & loss, surp.).

\* Total common stock is 303,000 shares of no par value, representing at "stated value" of \$5 each \$1,515,000, less 25,460 shares, amounting at stated value to \$427,300, reserved for conversion of notes, leaving 217,540 common shares of a "stated value" of \$1,087,700 outstanding.—V. 105, p. 1806, 1620.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Oct. 20 1917.)

Breweries.—(a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chantiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderton at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Charleroi at Charleroi, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at Latrobe, Pa.

RESULTS OF OPERATIONS.

Table with columns for Oct. 20 '17, Oct. 14 '16, Oct. 16 '15, Oct. 17 '14. Rows include Sales (barrels), Total sales, Miscell. income, &c., Income (all sources), Cost of produc. & oper., Profit on sales, Disbursements (Interest on bonds, Pref. dividends, Common divs., Int. on bds. constit. cos., Depreciation), Total disbursed, Balance, surplus.

BALANCE SHEET.

Table with columns for Oct. 20 '17 and Oct. 14 '16. Rows include Assets (Real estate, &c., Cash, Bills receivable, Accts. receivable, Securities at par, Unexp. &c., insur., Materials, &c., Bond sinking fund) and Liabilities (Common stock, Preferred stock, Bonds, Indep. Brew. Co., Constituent cos., Accounts payable, Bond Int., &c., Undivided profits).

\* Includes \$196,000 I. B. Co. bonds held by company and \$22,050 investments in miscellaneous stocks.—V. 105, p. 1902.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 30 1917.)

Pres. C. H. Ridall, Pittsburgh, Nov. 14, wrote in subst.:

The gross earnings amounted to \$1,980,948. After making deductions for depreciation, doubtful accounts, interest on bonds, amount reserved for Federal and State taxes accrued and unpaid, and \$549,009 as dividend on pref. stock, a credit balance of \$258,841 has been carried to surplus.

The financial statement shows bonds payable amounting to \$5,319,000. From this amount should be deducted 474 bonds carried in investments and 390 bonds held in the sinking fund, leaving outstanding \$4,455,000.

An increased demand for bottled beet has made it necessary to improve our facilities for handling this branch of our product. By the extension and improvement of buildings, and the installation of new and modern machinery we are at present fully equipped to meet every requirement.

INCOME ACCOUNT FOR YEAR.

Table with columns for Oct. 31 Years—1916-17, 1915-16, 1914-15, 1913-14. Rows include Sales (barrels), Total net sales, Operating cost of sales, Gross earnings, General office expenses, Net earnings, Other income, Total, Deduct (Interest, Est. State & Fed. taxes, Preferred dividends, Common dividends, Depreciation, &c.), Total deductions, Balance, sur. or def. sur.

—V. 105, p. 1904.



BALANCE SHEET.

Assets—		Liabilities—	
Oct. 31 '17.	Oct. 28 '16.	Oct. 31 '17.	Oct. 28 '16.
Plant & equip't.	17,986,802	17,910,708	17,910,708
Cash	368,397	409,323	409,323
Investments	*1,034,922	1,021,963	1,021,963
Notes receivable	1,821,932	1,911,333	1,911,333
Acct's receivable	691,150	673,690	673,690
Brewery and office			
Inventories	815,779	566,260	566,260
Sinking fund	270,727	145,579	145,579
Total	22,989,708	22,638,854	22,638,854
* Includes as of Oct. 31 1917 mortgages receivable, \$138,250; real estate (other than plant), \$466,241; and stocks and bonds, \$430,431.			
Note.—Unsold stocks and bonds in treasury: \$181,000 bonds, 7,998 shares of pref. stock (par \$50), or \$399,900, and 10,755 shares common stock (par \$50), or \$537,750.—V. 105, p. 2004, 1807.			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**American Railways, Philadelphia.**—*Sub. Co. Rates.*—See Bridgeton & Millville Traction Co. below.—V. 104, p. 1700, 1484.

**Atlanta (Ga.) Terminal Co.**—*No Enlargement at Present.* Secretary B. L. McGee, Atlanta, Nov. 20, replying to an inquiry from the "Chronicle," writes: "The company does not contemplate enlargement of its station facilities at any time within the very near future, and does not contemplate the issuance of new securities."—V. 105, p. 2000.

**Atlantic Coast Line RR.**—*Semi-Annual Dividend Jan. 10 1918 at Rate of 7% p. a. as in 1917—Annual Report.*—The directors on Nov. 20 declared a dividend of 3 1/2% on the common stock, payable Jan. 10 1918 to stockholders of record Dec. 20. This is at the same rate as maintained throughout 1917, prior to which 5% p. a. had been paid for two years, following three years at the 7% rate, and prior to that various rates from 5% to 6%.

The annual report is cited at considerable length on other pages.

The fiscal year having been changed to end Dec. 31, the annual meeting will hereafter be held the third Tuesday in May.

H. L. Borden, Sec. & Asst. Treas., has also been elected Third Vice-Pres. to fill a vacancy.—V. 103, p. 2237.

**Baltimore & Ohio RR.**—*New Director.*—

F. H. Goff, of Cleveland, has been elected a director to succeed the late Oscar G. Murray.—V. 105, p. 1897, 1801.

**Barcelona Trac., Lt. & Pow. Co., Ltd.**—*Combined Earns*

Calendar Years—	1916.	1915.
Net revenue (all sources)	\$1,875,316	\$1,316,283
Interest on Prior Lien "A" bonds	331,900	96,356
Balance, surplus	\$1,543,415	\$1,219,927

—V. 104, p. 2116.

**Boston & Maine RR.**—*Wage Advances.*—

Following arbitration an increase of 40 cents per day has been granted to station agents, freight handlers, clerks, mail porters and similar employees. Crossing tenders are granted an increase of 30 cents. The men affected numbering about 5,000 had asked for an increase of 75 cents and an eight-hour instead of the present nine-hour day. In connection with the application for a reduction in the hours per day it was agreed that in view of the present crisis it was unpatriotic at the present time to raise the issue.—V. 105, p. 1897, 1707.

**Bridgeton & Millville Traction Co.**—*Rates.*—

The New Jersey P. U. Commission has approved the action of this company in abandoning the special rate sale of six tickets for 25 cents and 50 for \$2.—V. 72, p. 282.

**Cambria & Indiana RR.**—*Note Issue.*—

This company, owning a steam railroad extending from Colver Heights to Manver, Pa., 21.8 miles, and from Colver Junction to Rexis, 4 1/4 miles, has made an issue of \$500,000 6% Secured Gold Notes dated Aug. 1 1917, due Aug. 1 1919. Interest F. & A. All or any part redeemable at company's option on Aug. 1 1918 or Feb. 1 1919 at 100% and int. Girard Trust Co., Phila., trustee. The proceeds have been or are to be used to purchase necessary right of way, construction equipment, &c. The notes are a second lien on the original road.

There is an authorized issue of \$4,000,000 of the 1st M. 5s of 1911, due May 1 1936, of which on July last \$900,000 had been issued and of these \$88,000 had been retired and \$75,000 had been pledged. B. Dawson Coleman, 833 Land Title Bldg., Phila., is President.—V. 105, p. 1000.

**Canadian Northern Ry.**—*Price for Minority Stock.*—A

statement given out at Ottawa on Nov. 20 by the Canadian Government regarding the agreement recently arrived at with the company to arbitrate the value of the 600,000 shares of the company to become the property of the Government, confirms the reports that no greater sum than \$10,000,000 can be paid for the C. N. R. shares and if the value is found to be less than ten millions, then the less sum will be paid.

No arbitrator is named in the agreement, but the appointment of Sir William Meredith, Chief Justice of Ontario, to represent the Government, is officially confirmed.—V. 105, p. 1998, 1897.

**Catskill (N. Y.) Traction Co.**—*Sale, &c.*—

This company's 5-mile line, between Catskill and Leeds, N. Y., was sold under foreclosure of the mortgage to Joseph Joseph & Bros. Co. N. Y. on Oct. 24 last. In view of the fact that the road was expected to be dismantled, local interests have organized for the purpose of interesting capital in taking over the road and continuing operation. It is stated that with a fare increase and regulation of automobile traffic paralleling the line, the property could be again made to pay. Compare V. 105, p. 1522.

**Central RR. of New Jersey.**—*Full-Crew Decision.*—

See page 1959 in last week's issue. The "Railway Age Gazette" on Nov. 16 also published exhaustive data in this connection on page 896 of that publication.—V. 105, p. 1897, 1707.

**Central Vermont Ry.**—*Earnings.*—

June 30	Gross	Net, after	Other	Interest	Balance,
Years—	Earnings.	Taxes.	Income.	& Rents.	Surplus.
1916-17	\$4,725,840	\$828,652	\$43,720	\$789,159	\$83,213
1915-16	4,612,358	974,645	43,720	843,157	175,208

—V. 105, p. 1522.

**Charleston (S. C.) Consolidated Ry & Lighting Co.**—

A contract between this company and its motormen and conductors was signed Nov. 14 by which a wage increase is granted of three cents per hour, bringing the minimum scale to 22 cents per hour and the maximum to 28 cents.—V. 105, p. 1522.

**Chicago & Eastern Illinois RR.**—*20% Distribution on Coal Bonds Chiefly Out of Accumulated Earnings—Sale of Coal Properties Set for Dec. 17 and Dec. 18.*—The Central Trust Co., trustee for the company's 5% Purchase Money First Lien Coal bonds of 1912, has received from Theodore C. Keller, the receiver of the coal properties, the sum

of \$1,022,500, of which \$1,000,000 was derived from the accumulated earnings of those properties during the receivership and \$22,500 came from the sale of certain parcels of the coal lands. Out of the fund so received a payment of 20% (\$200 per \$1,000 bond) is now announced payable on the \$5,167,000 outstanding coal bonds.

This payment is to be made by the trustee on account of the amount due thereon for principal and interest on presentation of the bonds with coupon of Feb. 1 1915 and all subsequent coupons attached at the office of the Central Trust Co., 54 Wall St., New York, for proper stamping.

The coal properties are advertised to be sold on Dec. 17 and Dec. 18 next and at such sales the bondholders' committee, George C. Van Tuyl, Jr., Chairman, proposes to take such action as in its discretion best meets the interests of the holders of the bonds. The committee has concluded therefore under the circumstances to make a partial distribution at this time of the moneys received by it and will accordingly pay \$170 on account of each bond represented by its certificates of deposit on presentation of the same at the Metropolitan Trust Co., 60 Wall St., retaining the balance for the purposes of the Deposit Agreement of Jan. 15 1915. Holders of certificates to whom there has been advanced the amount of the Feb. 1 1915 coupon will receive the sum of \$170, less the amount of the Feb. 1 1915 coupon, and interest on advances at 6% from the dates thereof to Nov. 21 1917.—V. 105, p. 1897, 1617.

**Cincinnati New Orleans & Texas Pacific Ry.**—*New Director—Report—Dividend.*—See "Annual Reports" above.

George F. Shriver has succeeded Oscar E. Murray, deceased, as director. V. 103, p. 1980.

**Cleveland & Pittsburgh RR.**—*Merger Contemplated.*—See Pennsylvania RR. below.—V. 105, p. 606.

**Delaware & Hudson Co.**—*Status—Earnings.*—The following published statement has been officially revised and the table of earnings elaborated for the "Chronicle":

While the action of the directors at their meeting toward the end of next month on the dividend for 1918 cannot be anticipated at this time, the statement can be made that the board will then have before them practically final figures for the year, showing that the company has earned the 9% dividend requirements on the \$42,503,000 capital stock, with a surplus substantially larger than that of last year.

The Delaware & Hudson Co., which operates the railroad and the coal departments, in the ten months ended October earned a surplus for dividends on the stock of \$4,112,000, which is equal to 9.67% on the amount outstanding. These earnings do not include any allowance for payments which are received by the company at the close of the year from subsidiaries, whose aggregate surpluses, available for dividends might easily run to an additional 3% on the D. & H. stock.

Comparison of the Delaware & Hudson Co.'s surplus of \$4,112,000 for the ten months' period, with the earnings on the stock in the years 1909-16, is made below:

Surplus Over Charges—For 10			As. to Oct. 31 and Cal. Years—% on Stock.		
10 Months.	Cal. Years.	% on Stock.	10 Months.	Cal. Years.	% on Stock.
1908	3,993,989	5.254,458	1913	5,671,732	6.174,735
1909	3,888,006	5.194,839	1914	3,247,216	4.609,309
1910	3,794,051	5.330,189	1915	4,229,230	6.071,440
1911	4,270,673	5.237,680	1916	3,037,959	4,158,372
1912	4,612,288	5.506,089	1917	4,111,985	9.67

From the above it will be noted that the company in the first ten months of 1917 earned within \$46,000 of the full twelve months' surplus in 1916 which included "other income" from subsidiary companies, no proportion of which is in the figure of \$4,112,000 for this year.

The temporary condition regarding hire of equipment which ran against the D. & H. last year, as it did against practically all the roads terminating at the Atlantic Coast points, has been restored this year to more nearly normal. For the ten months the hire of equipment item on the D. & H. showed a credit of \$10,730, compared with a debt a year ago of \$374,258. To handle the tonnage which is offering, the company has pressed into service every available car, so that at present on the system there are 1,600 more freight cars in service than there were a year ago.

Delaware & Hudson coal properties, like all anthracite companies, are having a record output this year, and while the margin of profit has been cut into by higher wages and higher cost of materials, the coal profits, due to the increased tonnage, have been at record levels. The prosperity of coal operations is an important factor in the fulfillment of dividend requirements by the Delaware & Hudson Co. this year. The coal department has been especially successful in marketing a great bulk of steam size anthracite from its culm banks.

The finances of the Delaware & Hudson provide for requirements for some time to come on the basis of present plans, though this road like all other carriers could use money in development work, if it were available. The cash position of the system is entirely satisfactory.

**Unmined Coal.**—The company's coal tonnage in ground we learn is now estimated to aggregate between 700,000,000 and 800,000,000 tons, being approximately a 100 years' supply on basis of present fresh-mined operations.—V. 105 p. 1208, 997.

**Detroit United Ry.**—*Bonds Redeemed.*—

On Dec. 1 the Detroit Ry. will retire \$50,000 of its 1st M. 5% gold bonds (No. 251-300 incl.) thereby making \$300,000 retired since Dec. 1 1912. At last accounts \$1,550,000 bonds were outstanding on this issue.—V. 105, p. 1898.

**Erie & Pittsburgh RR.**—*Merger Contemplated.*—See Pennsylvania RR. below.—V. 84, p. 748.

**Erie RR.**—*Authorization of Bonds Under New Mortgage.*—

The New Jersey P. U. Commission on Nov. 21 authorized the company to issue an initial \$15,000,000 of 20-year 6% bonds, series "A," under its Refunding and Improvement mortgages, dated Dec. 1 1916. Bankers Trust Co., trustee. Total authorized issue, \$500,000,000. Of the initial issue the company is authorized forthwith to pledge \$8,750,000 as collateral security for a short-term loan aggregating \$5,000,000 and is empowered without further application to the Commission to pledge the remaining \$6,250,000 as security for other and additional loans, upon the basis of not more than \$175 in amount of bonds for each \$100 in amount of loan. The bonds, if it is provided, shall not be sold at less than 90 and interest.

It is stated authoritatively that no public financing is contemplated at this time. It is supposed, however, that the company may find it desirable to borrow money privately and use some part of the new bonds as collateral to secure loans.—V. 105, p. 1898, 1617.

**Ft. Wayne & Wabash Valley Traction Co.**—*Deposits.*—

About 60% of the 1st Consol. Mtge. bonds have been deposited with the committee, Percy M. Chandler, Chairman. Deposits are still being received. Compare V. 105, p. 1419, 1104.

**Gary & Interurban (Electric) RR.**—

The Indiana Public Service Commission has authorized receiver Charles D. Davidson to discontinue service on the 20 miles of road which extends from Laporte to Goodrun, Ind., "without touching a town between terminals." This line was formerly the Goshen South Bend & Chicago RR. The city of Laporte is authorized to buy that part of the line which lies within the city limits.—V. 105, p. 1309, 1208.

**Georgia Coast & Piedmont RR.—Receiver's Certificate.**—Judge Emory Speer at Macon, Ga., on Nov. 13 authorized the receivers to issue \$100,000 receiver's certificates, the proceeds to be used to take care of the road's indebtedness and for improvements.—V. 105, p. 1208.

**Gulf Florida & Alabama Railway.—Plan of Reorganization.**—The bondholders' committee named below has submitted a plan of reorganization, dated Nov. 12 1917, to which it has obtained the assent of holders of about 75% of the deposited bonds, making the scheme binding on all the depositors. Further deposits of the bonds will be received at the Metropolitan Trust Co., depository, 60 Wall St., N. Y., on or before Dec. 8, subject to consent of the deposited bonds as to this extension of time.

**Digest of Committee's Letter of Nov. 2**

About \$3,700,000 [as of Nov. 22 about \$3,800,000] out of a total of \$4,410,000 of the 1st Mtge. Bonds have already been deposited with the committee; \$500,000 of 6% Receiver's Certificates have been authorized by the Court to provide for necessary betterments, improvements and cars, and \$222,500 of these were sold, the proceeds being largely used to satisfy lien claims incurred previous to the Receivership and for operating deficits. Mr. Dewey has resigned as Receiver because it was impossible, due to the abnormal financial conditions to sell the balance of the Receiver's Certificates and to carry out the plan recommended by him. The road for lack of sufficient cars, and necessary improvements, has been running behind every month in operating expenses, and unless reorganized will continue to run behind approximately \$10,000 each month, so that a debt is piling up prior to the bonds which must be stopped at once to preserve any value in the bonds. Enough money has been provided to operate the road for about three weeks from this date. No more Certificates can be sold. Reorganization is therefore imperative.

The committee has secured reports from independent, experienced railroad operators, and engineers, and has found responsible capital and competent men to undertake the reorganization outlined in the plan submitted herewith. It is necessary to improve the road-bed and structures to secure more locomotives and as many cars as possible. The terminal properties, which are considered of very great value, will produce nothing in the way of revenue until the end of the war or water transportation is resumed.

The reports show that the business which this road can do at this time is originated largely on its own line. No lack of business exists, but the road is not in a physical condition to be economically operated and it has not sufficient motive power, cars, sidings, stations, platforms and equipment to handle the business offered. The road can effectively handle 75 cars each way daily, when placed in operating condition. The average return per car, based on present rates, would be about \$8, giving the road, when properly constructed and equipped, an income of about \$1,200 a day, or about \$400,000 per year. When an effective organization is obtained and the property put in proper condition, the operating expenses should not exceed 70% of the gross receipts. These figures are the minimum shown by the reports submitted to the committee. It will take at least 30 days to make the necessary improvements to the property and unless the plan is promptly approved it will be impossible to make these improvements before next April owing to the rainy season. The opposition that is likely to be urged by local interests would prevent the road being shut down and sold for its junk value.

In formulating this plan we have sought to have the First Mortgage Bonds represent present value, the Income Bonds to represent the value under normal conditions, and the stock to represent such value as may be given it hereafter by a competent and efficient management. It is, therefore, proper that the stock which represents no present value should be used for obtaining such management and proper financing. New money must be obtained, and under present conditions the committee are unable to obtain it upon any better terms than are stated in the plan submitted. This plan has the unanimous approval of the committee, and also the bond dealers who were instrumental in placing the bonds, and a number of the large holders of bonds.

The bondholders subscribing to the Participating Receipts will receive 6% upon the new money until the reorganization is completed. Thereafter 8%, and in the end will receive new securities that have value.

**Digest of Plan of Reorganization, Dated Nov. 12 1917.**

**Preferred Capitalization of Successor Company Following Foreclosure.**

(*Approximate)	Authorized.	Issued.	Treasury.
Common stock v. t. c.	\$2,500,000	\$2,500,000	
First Mtge. 6% 20-year gold bonds	3,000,000	*2,500,000	\$500,000
Income 5% 30-year bonds	1,500,000	*1,200,000	*300,000
<b>Total</b>	<b>\$7,000,000</b>	<b>\$6,200,000</b>	<b>*\$800,000</b>

[The exchange of the \$4,410,000 1st Mtge. bonds now outstanding will on the basis proposed call for \$2,205,000 new 1st 6s, \$1,102,500 income bonds and \$1,102,500 stock v. t. c.]

After 5% has been paid upon Income Bonds, earnings exceeding 5% on stock to be equally divided between Income Bonds and Stock. Unissued securities to be available under restrictions for future betterments.

\$1,102,500 "Participating Receipts" to Be Subscribed for at Par. An issue of \$1,102,500 6% Receipts of Participation will be issued at once for cash at par to the amount of 25% of the present outstanding First Mortgage Bond issue of \$4,410,000, yielding \$1,102,500, said sum to be used to acquire (a) the \$500,000 of Receiver's Certificates authorized (b) any additional Receiver's Certificates necessary to make the property efficient. These receipts will at all times represent Receiver's Certificates authorized by the Court and shall be a first lien upon the property prior to the present bonds, but not prior to the new bonds as and when issued.

These Participating Receipts will be taken by either the present bondholders or by an underwriting syndicate (to be formed to take the unsubscribed portion of the same) and payment therefor will be required as follows: 12 1/2% Jan. 15 1918, and the balance in installments of 2 1/2% each at intervals of not less than one month on ten days' call from time to time as the money is required. Receiver's Certificates will be received at par and int. in payment of such subscriptions. Each assenting bondholder who makes the 25% subscription will have the right to join in the syndicate to an amount not exceeding 75% of his holding.

**Basis for Distribution of Stock and Bonds of New Company.**

	Holder of \$1,000 Bond		To Syn.
	If Subscribing as above stated.	If Not Subscribing.	
New 1st mtge. 6% gold bonds—\$500	(Partic. Receipts)	\$100	\$400
New 5% income bonds—250	Representing	100	150
New capital stock v. t. c.—250	These Amounts)	100	150

Non-subscribing bondholders and syndicate members will receive their quota of the new securities at once.

Each Participating Receipt issuable to subscribing bondholders and representing \$500 new 1st Mtge. 6s, \$250 income bonds and \$250 stock (v. t. c.) will be exchanged forthwith upon completion of the reorganization for a \$1,000 Trust Receipt "which shall bear interest upon the face thereof at the rate of 2% yearly for a period of three years," after which the new stock and bonds, less accrued coupons, will be delivered.

To secure this reorganization and readjustment, the financing of the plan, and future management, approximately 53% of the common stock will be used.

**Voting Trust.**—All common stock shall be placed in a 5-year Voting Trust. **Needed Funds Available.**—If this plan is adopted by two-thirds of the depositing bondholders (assents aggregate about 75%.—ED.) the committee has a purchaser for the unsold portion of the \$500,000 6% Receiver's Certificates as authorized by the U. S. District Court for the Nor. Dist. of Florida, thus providing at once sufficient funds to stop the monthly deficit in operation, and it further has a proposition from responsible parties to form the syndicate and provide the money with which to carry this plan into effect.

**Bondholders Committee.**—George C. Van Tuyl, Jr. (Pres. Metropolitan Trust Co.), Chairman; Charles S. Bancroft, Newton P. Hutchison, H. C. Mandeville, Farrand S. Stranahan, S. S. Stratton, Harold B. Thorne, (V.-Pres. Metropolitan Trust Co.), and Joseph Walker, Jr. with James F. McNamara, as Secretary, 60 Wall St., N. Y. City. Depository, Metropolitan Trust Co., 60 Wall St., N. Y. Counsel, Lewis & Kelsey, 120 Broadway, N. Y. City.—V. 104, p. 2343, 2117.

**Huntington (L. I.) RR.—(Electric).—Fare Increase.**—The New York P. S. Commission has granted this company which operates a street railway between Huntington harbor and Amityville, L. I., permission to increase its fares from five to six cents.—V. 89, p. 593.

**Illinois Traction Co.—Sub. Co. Stock Increases.**—The following companies, controlled by the Illinois Traction Co., have filed applications with the Illinois P. U. Commission for authority to increase their authorized capital stocks as follows:

Company	Amount.	Class of Stock.
Bloomington & Normal Ry. & Light	\$53,000	Preferred
Urbana Light, Heat & Power Co.	35,000	Common
Decatur Railway & Light Co.	180,000	Common
Danville Street Railway & Light	49,000	Common
Danville Urbana & Champaign Ry.	550,000	Preferred
Urbana & Champaign Ry., Gas & Electric Co.	32,000	Common

—V. 104, p. 2447.

**Indianapolis & Cincinnati Trac. Co.—Rate Increased.**—This company has applied to the Indiana P. U. Commission for authority to increase passenger fares from 2 to 2 1/2 cents per mile.—V. 96, p. 1297.

**Interborough Consolidated Corp.—Proposed Legislation by New City Administration As To Municipalization.**—

The incoming city administration, agreeably with the terms of its platform, is stated to be preparing a bill for submission to the Legislature at Albany, empowering the city of New York to take over the traction line systems and possibly some of the other local public utilities.

On this matter Pres. Shonts of the Interborough Company on Nov. 8 last said: "There can be no municipal operation of the Interborough lines except under the terms of our contract with the city. The title to all subways in New York—those in operation and those in process of construction—now rests in the City of New York. The Interborough is only a tenant operating under a lease. Under the terms of this lease the city cannot take over the existing subway as a whole until the expiration of the lease, fifty years hence, nor the new subways now building until at least ten years after they are completed and put into operation, and then only on a remunerative basis, the formula for which is stated in the lease."—V. 105, p. 1998, 1898.

**Lackawanna & Wyoming Valley Rapid Transit Co.—Plan Operative.**—Brooks & Co. of Scranton, Pa., announce:

The sinking fund and redemption plan of Aug. 20 1917 between the company and the holders of the 5% 50-year Collateral Trust gold bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. has become operative by the deposit with the Guaranty Trust Co. of N. Y. as depository of more than \$855,000, or 96% of the \$888,000 outstanding 5% bonds of the Lackawanna company, and in accordance with the agreement the proposed indenture between the Scranton & Wilkes-Barre Traction Co. and the Guaranty Trust Co. as trustee has been duly executed. The first sinking fund operation will occur in May 1918. See plan, &c.—V. 105, p. 1309, 909.

**Manhattan & Queens Traction Corp.—Litigation.**—Suit has been filed by the Gas & Electric Securities Co. against this company to recover \$1,150,000 on promissory notes dated Oct. 1 and payable Nov. 1 last, but which the plaintiff company alleges have not been paid.

The Manhattan & Queens Traction Co. was incorporated in New York Nov. 4 1912, to take over all the franchises and property of the old South Shore Traction Co., running from Fifty-ninth St., Manhattan, to Jamaica. Robert S. Sloan is President.—V. 98, p. 523.

**Mexico (Mo.) Investment & Construction Co.**—

The shareholders of this company, which has been doing business at a loss for more than two years operating an electric railway from Mexico to Santa Fe, Mo., about twelve miles, have decided to abandon operations and dissolve the company. W. W. Botts is Secretary, Mexico, Mo.

**Minn. St. Paul Roch. & Dubuque Elec. Ry.—Notes.**—

The Minneapolis "Tribune" of Nov. 14 says: "18% of the outstanding notes against the Dan Patch road, secured by collateral, will be paid off by the court order releasing \$135,000 of the \$270,000 in cash and negotiable notes being held by the receiver, C. E. Warner, according to J. O. P. Wheelwright, attorney for the Continental & Commercial Trust & Savings Bank. The order was issued yesterday by Judge Wilbur F. Booth in his chambers. There is a total of \$330,000 of outstanding collateral against the road now in the hands of said bank, according to the testimony yesterday. The money released will be distributed pro rata among the holders of the notes."—V. 105, p. 1999, 1898.

**Missouri Kansas & Texas Ry.—Claims Must Be Filed.**—

Judge Hook in the United States District Court at St. Louis, Mo., on Nov. 17 entered an order in the receivership proceedings now pending against the company requiring holders of unsecured claims to file their statements duly verified on or before Jan. 2 1918.

**Interest Payment.**—

Notice is given that the interest matured June 1 1917 on First Mtge. 4% bonds, due 1990, will be paid on presentation of coupons on and after Nov. 26 1917, and that the payment of interest due Dec. 1 1917 will be deferred.—V. 105, p. 1898, 1802.

**New York Central RR.—West Side Situation.**—

The recommendations of the Joint Committee appointed under the Ottinger-Ellenbogen bill, to the effect that the city revoke the temporary permit, under which the railroad is operating on the West Side will of course be energetically contested by the company.—V. 105, p. 1898, 1802.

**New York New Haven & Hartford RR.—Status.**—

The following statement quoting an authoritative interest was published during the week:

Any suggestion of a receivership for the New Haven need not be entertained for a moment. Those who know how the company stands have no thought of such a development. It seems to be taken for granted that if the stockholders failed to subscribe the necessary funds by taking new preferred stock, it would be necessary to resort to a receivership. That is not the case. At least one other expedient would remain. The matter would then be put up to the noteholders in the form of a proposition to extend the notes. This has been successfully done before, and I have no doubt it would succeed in the present case, should the necessity arise.

No one wants to see the New Haven pass into receivers' hands. The stockholders cannot afford it, and neither can the holders of the notes. New Haven is weathering its troubles and the matter of financing would now be easy were it not that temporarily financial conditions are abnormal. Does it seem at all likely that the stockholders or the noteholders will not under the circumstances respond to the call to save the property?

There is every probability of an increase in rates, in which New Haven may participate in a special way, and this is likely to come in time to help in making a success of the road's financing. In any event the New Haven will be saved.

**Boston-St. Louis Train via Hell Gate Bridge.**—

Through train service between Boston, Providence, New Haven and St. Louis, Pittsburgh and other points in the Middle West, is being inaugurated to-day jointly by the New Haven and Pennsylvania railroads via the Hell Gate Bridge route through New York City and the Hudson and East River tunnels, thus bringing New England, for the first time in history, into direct connection with the Middle West by an all-rail route through this centre.—V. 105, p. 1999, 1898.

**Northern Ohio Traction & Light Co.—Wages.**—

Motormen and conductors of the Akron (Ohio) city lines and the interurbans affected by the recent strike have accepted the 5 cent per hour raise offered them and have returned to work. See V. 105, p. 1999, 1802.

**Ocean Shore RR., California.—New Director.**—

A. B. Sheperd has been elected a director to succeed Henry E. Bothin.—V. 103, p. 2238.

**Parkersburg (W. Va.) & Ohio Valley Elec. Ry.**—

In view of the fact that this railway, extending from Sistersville to Friendly (5 miles), has been doing an unprofitable business, Receiver Charles E. Williams in a petition to the United States District Court at Parkersburg recommends that the line be dismantled and its effects sold at public auction.—V. 92, p. 1566.

**Pennsylvania RR.—Plan to Merge Subsidiary Companies.**

President Samuel Rea, answering the published rumors of

an amalgamation of the Eastern and Western Lines of the Pennsylvania System on Nov. 21 said: "The board of directors is considering the acquisition by the Pennsylvania Railroad Co. of the lines comprised in the Northwest System, chiefly the Pittsburgh Ft. Wayne & Chicago Ry., the Cleveland & Pittsburgh RR., the Erie & Pittsburgh RR. and other roads now entirely owned and operated by the Pennsylvania Company. All the capital stock of the Pennsylvania Company is owned by the Pennsylvania RR. Co. Final conclusions have not been reached by the board of directors, but when they are a public announcement will be made.

The acquisition of the Pennsylvania Co., which the directors are considering, is in line with our policy of eliminating unnecessary corporations, and duplicate accounting and financing. Whether it is finally consummated or not, it will not disturb the experienced and efficient organization of the Pennsylvania System now at Pittsburgh, which has charge of the administration and operations of the Western Lines. Under the present pressure of traffic, and in order to assist most effectively in the prosecution of the war, we need more experienced officers instead of decreasing the number.

The rumored creation of a chairman of the board and other radical changes in our organization, have no foundation in fact.—V. 105, p. 1898.

**Pennsylvania Company.—Merger Proposed.**—See Pennsylvania RR above.—V. 105, p. 716.

**Pittsburgh Ft. Wayne & Chicago Ry.—Merger Plan.—Capital.**—The now contemplated merger of this company with the Pennsylvania RR. is referred to under caption of the latter road. The plan for readjusting the capital stock was duly approved by the shareholders on Oct. 17, but has not been put in effect and we suppose will be abandoned in case the merger plan goes through. The distribution of the \$1,300,000 fund, however, it is thought may take place in the course of the next three or four months.

The plan provided for (1) the renaming of the \$52,436,300 "Guaranteed Special Stock" as "common stock" and the \$19,714,286 "Original" (or "General") 7% guaranteed stock as "preferred stock" (2) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required for future improvements and additions of \$27,849,414 additional common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (3) the distribution of fund of \$1,300,000, after meeting expenses of recapitalization, to all stockholders other than Pennsylvania RR. and Pennsylvania Co. See V. 105, p. 716.

**Pittsburgh & West Virginia Ry.—New Director.**—Ernest Staussen Jr. has been elected to succeed A. M. Hall as a director.—V. 105, p. 1898, 1802.

**Providence & Fall River (Elec.) Ry.—Successor Co.**—See Swansea & Seekonk Street Ry. below.—V. 105, p. 1523, 1105.

**Puget Sound Trac., Lt. & Power Co.—Power Rates.**—This company has been granted permission to advance rates to new users of electric power for other than lighting purposes. The minimum rate for 100 h.p. under the new schedule is increased from 0.5 cent to 1 cent per k.w. hour and the minimum rate for from 21 h.p. to 100 h.p. is changed from 0.9 cent to 1 1/2 cents. Cancellation of a special rate providing for a reduction of 33 1-3% on all off peak loads has been approved. Other special rates that had been in effect were also canceled.—V. 105, p. 1999, 1420.

**Rates.—Application of New Haven Road Denied.**—This company has been denied its application to the New York P.F.S. Commission for authority to file new tariffs and make a general increase in both passenger and freight rates.

This action ends that particular proceeding, but of course the company is not stopped from filing a new petition, which is to be expected.

**Passenger Fares in Missouri Advanced.**—Railroads in Missouri on and after Jan. 1 are authorized by the Missouri P. S. Commission to charge 2 1/2 cents per mile for one-way tickets, 2.4 cents for round trip tickets and 2 1/4 cents for 500 and 1,000 mile mileage books.—V. 105, p. 1898, 1802.

**Rhode Island Company.—Report of Commission.**—See "Annual Reports" on a preceding page.

**Six-Cent Fare Case.—Hearing Ends.—Final Arguments for the ordering of the six-cent trolley fare as a temporary measure until a complete investigation can be made were finished Nov. 9 by attorneys for the Rhode Island Co. before the Special State Commission in charge of the matter. If it decides to grant the company's request, it will file with the Public Utilities Commission a written statement to that effect. The Providence "Journal" of Nov. 10 says in subst.:**

Under the law, if such a recommendation is made, the Utilities Board "shall forthwith" issue such orders as will carry it into full effect.

James A. Emery, a street railway engineer, sworn as a witness, stated that in Cleveland and Detroit the platform men get an average of 10% more than they do in Providence. The Rhode Island Co., he said, is valued at approximately \$30,000 a mile, according to the valuation made by his firm early this year. The company has approximately 1,200 cars.

George H. Huddy Jr., for the Rhode Island Co., in summing up the testimony, stated that the deficit for this year would be \$300,000, and that part of the operating expense was now being paid out of borrowed money.

"The impression seems to be that this is a moneyed corporation, which has been taking profits, and is asking for more. That is not so. Some persons suggest a receiver. It is now in receivership, in a sense, because it has five trustees appointed by the United States Court.

"We don't come to you as a wealthy corporation. We come as trustees of a corporation which is serving the public, and, in order to keep on giving that service, we must have more revenue. If these trustees can't sell the road before 1919, it is to be put up at auction. Does Rhode Island want to allow some person outside the State to buy this road, and make their own terms with the public? Will you take it up now and save it, while alive, or wait until it is dead, and find conditions immeasurably worse? It wants only enough to pay its operating expenses. Not only have we a deficit, but we ought to spend at least \$250,000 to provide proper facilities that the public demands. We can't borrow more and we are at the end of the rope. The city ought to be willing to consider changes in the 20-year franchise because the company, on account of the jitneys, is not getting an exclusive franchise, which it is supposed to get.

"We are asked to reduce our rentals," he said, "but we have figures right here to show that our rentals are fair and reasonable. There has been no dividend paid on the stock of the Rhode Island Company since 1913." [See "Annual Reports".]—V. 105, p. 1898.

**Rutland Ry., Light & Power Co.—Increase in Fares.**—The Vermont P. S. Commission has approved the application of this company for an increase in its electric railway fares from five to six cents for each zone. This will result in an increase of approximately \$25,000 per year in gross revenue.—V. 101, p. 1093.

**San Diego & Arizona RR.—Purchase.**—This company has applied to the California RR. Comm. for authority to purchase the 16,500 outstanding shares of the capital stock of the San Diego & Southeastern Ry. for \$1,500,000 and to issue and sell \$1,500,000 of its own bonds to make payment therefor.—V. 104, p. 2453, 74.

**San Diego & Southeastern Ry.—Sale.**—See San Diego & Arizona RR. above.—V. 102, p. 2255.

**Sharon (Mass.) Canton & Norwood St. Ry.—Sale Off.**—This company's property, recently sold for junk, has reverted to its owners, the intended purchaser having forfeited his deposit rather than become involved in certain litigation regarding the company.—V. 96, p. 361.

**Springfield (Mass.) Railway Companies.—Controlled Company Omits Dividend on Stock.**—

As announced last week, the Springfield Street Ry., a majority of whose \$4,654,700 capital stock is owned by this holding company, has omitted its semi-annual dividend usually declared at this time. The N. Y. N. H. & Hartford RR. guarantees dividends at 4% per annum on the pref. stock of the holding company (\$3,387,900), while all the common stock is held by the New England Investment & Security Co.—V. 83, p. 493.

**Swansea & Seekonk Street Ry.—Successor Company.**—

This company was organized in Mass. on Nov. 5 with an auth. cap. stock of \$100,000 (par \$100), none outstanding, to take over and operate the property of the former Providence & Fall River St. Ry., which had been sold for junk to Karl Andren of Boston, but again resold to a committee representing the residents of the towns through which the line ran. After a lapse of about seven weeks operations began on Nov. 8 from the Swansea-Somerset town line to Mason's Turnout, North Swansea. Fare through the town is six cents flat and for the time being at least no transfers will be issued. The Massachusetts P. S. Commission has approved the company's right to operate.

Officers of the new company are: Emery C. Kellogg, Swansea, Pres.; Willard C. Gardner, Swansea, V.-Pres.; Charles W. Greene, Warren, Treas.; Algernon H. Barney, Emery C. Kellogg, Arthur B. Horton, Willard C. Gardner, William E. Bowen, Thomas Lahey, Herbert H. Marble, Joseph Luther, Lewis Gray, Dexter E. Horton and Jeremiah Wheeler, directors. J. H. Hearn, who had charge of the road when it was operated by the old company, is superintendent.—(V. 105, p. 1523, 1105).

**Texas Electric Ry.—Fare Increase.**—

All the interurban railways operated by this company and the Northern Texas Traction Co. have announced an increase in passenger rates from about 2 1/2 cents per mile to about 2 3/4 cents per mile.—V. 104, p. 560.

**Third Ave. Ry. Co., N. Y.—New Director.**—

James F. Seeley has been elected a director, succeeding James A. Blair.—V. 105, p. 1532, 1515.

**Toronto Railway Co.—Notes Sold—Refunding.**—

William A. Read & Co. have sold at a subscription price of 99 and int., to yield 7%, \$750,000 One-Year 6% gold notes, dated Dec. 1 1917, due Dec. 1 1918. Int. J. & D. in U.S. gold in N. Y.; also payable in Toronto and Montreal. Denom. \$1,000 e. The company agrees to pay, so far as permitted by law, all Canadian and U. S. taxes, incl. the normal U. S. income tax.

The company controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co., doing an electric light and power business in Toronto, and controls an hydro-electric power plant at Niagara Falls of 125,000 h. p. capacity, with transmission lines to Toronto.

**Outstanding Capitalization.**

First Mortgage Sinking Fund 4 1/2% bonds of 1921.....\$2,957,200

Gold Notes due Dec. 1 1918, including this issue.....1,500,000

Capital stock paid up, paying 8% per annum.....12,000,000

The First Mtdge. 4 1/2% are subject to a 5% annual sinking fund payment which retires \$227,500 bonds annually and has already retired \$1,592,000.

**Security.**—The direct obligation of the company, which owns and operates 127 miles of electric street railway lines in Toronto. The company will pay \$50,000 monthly beginning Feb. 1918, making a total of \$500,000 before maturity, to retire notes by purchase in the open market at not exceeding par and interest. The company further agrees not to issue any bonds or other funded debt prior to Dec. 1 1918, without providing funds for the redemption of these notes.

**Purpose of Issue.**—The \$750,000 notes now offered are issued to refund a like amount due Dec. 1 1917, which, together with \$750,000 issued in 1916 and due Dec. 1 1918, represent expenditures for extensions and improvements of the business and properties of the company which endorses them. An equivalent interest on these advances is received from the Toronto Power Co., both items are excluded from earnings shown below.

**Earnings.**—For the nine months ended Sept. 30 1917, the company reported gross earnings of \$4,578,003 and net earnings, before taxes and payments to the city, of \$1,832,189, as against gross earnings of \$4,405,190 and net earnings of \$1,927,752 for the same period in 1916. Undivided surplus as at Sept. 30 1917 was in excess of \$5,600,000.

Calendar Year	1916	1915	1914	1913	1912
Gross earnings	\$5,973,161	\$5,694,136	\$6,127,097	\$6,049,019	\$5,448,050
Net income	1,496,915	1,359,846	1,450,160	1,829,819	1,639,452
Interest charges	156,122	167,357	182,500	195,807	190,993

Surplus.....\$1,340,793 \$1,192,489 \$1,267,660 \$1,633,812 \$1,448,459

Dividends have been paid regularly since 1898, the present rate of 8% per annum having been established in 1900.

**Franchise, &c.**—This expires Sept. 1 1921, or nearly three years after the maturity of these notes. In 1913, independent experts, acting in the interest of the city, valued the company's physical assets alone at about \$10,000,000, as against which the company has outstanding a present aggregate of less than \$4,500,000 bonds and notes.—V. 105, p. 291.

**Twin City Rapid Transit Co.—Valuation of Minneapolis Street Ry.**—The Minneapolis "Tribune" Nov. 16 says:

A supplementary and analytical physical valuation report on the holdings of the Minneapolis St. Ry. was submitted yesterday (Nov. 15) to Mayor Van Lear by James D. Hogarth of Milwaukee, who was employed by the Mayor to make the valuation. Mr. Hogarth's report sets the physical valuation of the properties \$2,696,908 less than the report by F. W. Cappelen, City Engineer. The new valuation is \$13,608,730. Compare previous report in V. 105, p. 1613, 1523, 1420.

**United Gas & Electric Corp.—New Treasurer.**—

A. L. Linn Jr. has been elected Treasurer to succeed H. J. Pritchard. Mr. Pritchard, who is a Vice-Pres., will continue in that office.—V. 105, p. 1210, 499.

**United Light & Railways Co.—Note Issue.—Earnings.**—

This company, it is announced, has arranged to make a new note issue to retire the \$750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for necessary additions, extensions and improvements to its property.

The earnings, it is pointed out, have grown steadily in both gross and net despite the general heavy increase in operating expenses, showing:

**Earnings for 12 Months ending September 30.**

Sept. 30 Years—	1916-17	1915-16	1914-15
Gross earnings	\$7,355,009	\$6,753,440	\$6,167,603
Net earnings	2,774,811	2,674,841	2,386,919

It was learned yesterday that Bonbright & Co. have purchased the initial \$1,500,000 of the new "6% Bond Secured Gold Notes series A."

These notes are dated Nov. 1 1917 and due May 1 1920, but are callable, all or part, after four weeks' notice on interest dates (M. & N.) at 100 1/2 and int. The issue is at no time to exceed \$5,000,000 and as security there will be pledged with the N. Y. Trust Co., as trustee, First & Ref. Mtge. 5s due 1932 to an amount equal to 133 1-3% of the bonds thus being pledged at 75.—V. 105, p. 1709, 142.

**United Traction & Electric Co.—Experts Report.**—

See Rhode Island Co. under "Annual Reports" above.—V. 99, p. 1599. The United Traction & Electric Co., owns all of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2

shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union R.R. Co. for 50 years for 6% on its capital stock. The United Traction & Electric Co. also has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co. The New England Navigation Co., a subsidiary of the N. Y. N. H. & H. R.R., owns \$913,200 of the stock and the entire \$600,000 1st M 5s of Prov. & Danielson Ry., and the \$700,000 stock and \$600,000 1st 5s of Sea View R.R.

The United Traction & Electric Co. has outstanding \$8,000,000 capital stock, of which \$2,078,300 is owned by the Rhode Island Co. and \$9,000,000 5% collateral mortgage bonds dated 1893 and due March 1 1933. These bonds are secured by pledge of the capital stocks of the Union R.R. and Pawtucket Street Ry. and so by the interest owned in the Providence Cable Tramway Co. There are also pledged to secure said bonds of 1893 \$3,000,000 Union R.R. bonds. These latter bonds matured in 1912 and have never been extended, owing to failure to get the necessary authority from the Rhode Island Legislature.

We understand that the interest on the Union bonds does not appear in the foregoing tables for the reason that as said bonds are outstanding merely as collateral it is unnecessary to pay their interest. The dividends receivable as rental on the stocks owned by the United Traction & Electric Co. are being regularly paid and provide in full for the interest on its bonds and the 5% per annum on its stock. The United has paid dividends on its capital stock as follows: 1897, 1%; 1898, 3%; 1899, 3½%; 1900, 4%; 1902, 4½%; and since then 5% p. a. to and incl. Oct. 1 1917 (1¼% Q.-J.).

The N. Y. N. H. & H. R.R. formerly controlled the entire \$9,685,500 capital stock of the Rhode Island Co., but under order of the Federal Court this stock was transferred on Nov. 7 1914 to trustees and is ordered to be sold by July 1 1919 in order to divorce the railroad from the trolley system.

#### Wisconsin & Michigan Ry.—Foreclosure Sale.—

Press reports state: "The entire property was bid in by John Marsch, Chicago, the leading creditor, for about \$405,000 at the two sales held in Wisconsin and Michigan on Nov. 6. Bids were entered in behalf of Mr. Marsch by the Central Trust Co. of Chicago. The Wisconsin interest brought \$220,000, exclusive of forest lands in Florence Co., Wis., comprising 4,800 acres, which were purchased by H. M. Pelham, Iron Mountain, Mich. The Michigan property brought \$185,000." The sale has been confirmed to A. K. Bodholdt, who, it is understood, represented Mr. Marsch. A small tract of land in Florence Co., Wis., still remains to be disposed of to complete the deal.—V. 105, p. 1899.

#### Wages.—Dispute of Railway Trainmen.—

See general news on a preceding page.—V. 105, p. 1999, 1803.

### INDUSTRIAL AND MISCELLANEOUS.

**Alabama Company (Iron Furnaces, &c., in Alabama), Baltimore.—Initial Dividend on Common Stock.**—The directors on Nov. 22 declared a dividend of \$3 per share on the \$2,000,000 common stock, payable Dec. 31 to holders of record Dec. 20. The initial 7% on the \$1,500,000 non-cum. 2d pref. was declared last month, payable on Dec. 5. All the accumulations (21%) were paid July 18 last on the \$600,000 7% first pref. and its quarterly 1¼% paid Oct. 1.

Drewry & Merryman, Baltimore, are informed that more than \$135,000 was earned in October after the interest charges, or more than 6% for the common after proper deductions for dividends on the First and Second Pref. stocks. Compare V. 104, p. 2554; V. 105, p. 1210, 1619.

#### Allouez (Copper) Mining Co.—Dividend Reduced.—

A quarterly dividend of \$1.50 per share on the \$2,500,000 outstanding capital stock, par \$25, has been declared payable Jan. 2 to holders of record Dec. 12. The last three preceding quarterly payments were at the rate of \$3 per share.—V. 103, p. 845.

#### American Can Co.—Acquisition.—

A press report states that this company has purchased for \$85,000 a 15-acre site at Oakland, Cal., on which it will erect a plant to cost about \$1,000,000.—V. 105, p. 2000, 1421.

#### American Clay Machinery Co., Bucyrus, Ohio.—Order.

This company, according to press reports, has taken a Government order for 500,000 6-inch shells and will equip a new unit for their manufacture.—V. 82, p. 871.

#### American International Corporation.—Dividend.—

A quarterly dividend of 90 cents per share has been declared on the common stock payable Dec. 31 to shareholders of record Dec. 15. This payment is at the rate of 6% per annum on the \$60 per share paid-in capital. The dividend for the previous quarter of 75 cents was payable 6% yearly on the stock as then, but \$50 paid in. See V. 105, p. 911.—V. 105, p. 1803, 1106.

#### American Light & Traction Co.—Status.—

Pres. Alanson P. Lathrop announces that while the company's earnings and prospects are such as to make rumored reduction of dividend unnecessary the directors have not considered the div. question.—V. 105, p. 1800.

#### American Locomotive Co.—Suit.—

This company has brought suit in the Supreme Court at New York against the Nathan Mfg. Co., demanding an accounting for \$731,000 for alleged over-payments made to the officers of the defendant company in 1916. The plaintiff company, it appears, when in receipt of large orders for war supplies from the British Government, turned over certain of them to the defendant company's officers, Alfred and Max Nathan and Edward F. Toothe, who organized a company with 5,000 shares of capital stock, of which amount 1,500 are held by the plaintiff company.—V. 105, p. 1899.

#### American Tobacco Co., N. Y.—Earnings.—

	10 Mos. to Oct. 31 '17.	Cal. Year 1917.	Cal. Year 1916.	Cal. Year 1915.
Sales (Approx.)—				
Am. Tob. Co. proper over	71,000,000	x85,000,000	69,000,000	-----
ydo incl. sub. cos.---	Not stated.	140,000,000	110,000,000	99,000,000

x Estimated between \$85,000,000 and \$90,000,000. y Including various subsidiaries, all or a majority of whose stock is owned by the Amer. Tob. Co.

It is officially reported that the company continues to experience great difficulty in filling its orders for cigarettes. For one brand, the "Lucky Strike," orders are being received at the rate of between 18,000,000 and 20,000,000 cigarettes, but daily shipments aggregate only 13,000,000. Plans have been completed for a considerable increase in cigarette capacity.

It is also learned that the war tax of the company will probably amount to between \$750,000 to \$1,000,000 annually, or from 2% to 2½% on the \$40,242,400 common stock.

George H. Hill, Vice-President and director has entered the Red Cross field for active service during the remainder of the war.—V. 105, p. 2000.

#### American Writing Paper Co.—New Vice-President.—

George A. Galliver has been elected Vice-President and General Manager in charge of the company's mills at Holyoke Mass. Mr. Galliver, it is reported, has resigned as Vice-Pres. of the Federal Utilities Co. and will subsequently sever his relations with all the Harrison Williams properties.—V. 105, p. 1524, 1311.

#### Anglo-American Oil Co., Ltd.—Stock Increased.—

The shareholders have ratified the proposal to increase the authorized capital stock from £2,000,000 to £3,000,000, par £1. The new stock will be offered to stockholders in the ratio of one new share for each two shares held, the subscription price in this country being \$7.50 and in the United Kingdom £1 11s. 6d. For official data compare V. 105, p. 1710.

#### Arrowhead Mills, Inc.—New Stock.—

This company, which operates a sulphite plant at Battle Island, N. Y., recently increased its capital stock from \$250,000 to \$1,000,000, all common (par \$100). The proceeds of the new stock, which was all taken by the original stockholders, was applicable to the construction of paper mills adjacent to the present plant, now nearly completed. F. A. Emerick of Oswego is President and also the largest stockholder.—V. 105, p. 2000.

#### Atlantic Gulf & West Indies S.S. Co.—Dividends.—

The directors yesterday declared the regular semi-annual dividend of \$5 per share on the common stock, payable Feb. 1 to holders of record Dec. 23. The question of the payment of an extra dividend was discussed at length and it was unanimously voted that it was not expedient at this time to pay any extra dividend.—V. 105, p. 1804, 1619.

#### Atlas Powder Co.—Extra Dividend.—

The directors have declared an extra dividend of 8% on this company's common stock in addition to the regular quarterly disbursement of 2%, payable Dec. 10 to stockholders of record Nov. 30. This makes 25% for the current year, the same as in 1916.—V. 105, p. 1311, 1211.

#### Baldwin Locomotive Works.—No Dividend Declared on Common Stock.—Operations.—Possible Financing Later On.—

The directors at their regular meeting on Nov. 22, declared the usual semi-annual dividend of 3½% on the preferred stock, and took no action upon a dividend on the common stock of the company.

President Alba Johnson is quoted as saying:

During 1916 1,960 locomotives were made, an average of 163 a month. Large contracts for machining shells were executed and a considerable portion of the force, which ranged from 12,000 to 18,500 men, was diverted to shell manufacturing. All of these contracts except one, for the French Government, were run out during the spring of 1916. The French contract was completed in November.

During 1917 the working force was increased approximately to 20,000 men. Locomotive production was largely increased and for ten months ending Oct. 31 1917, 2,254 were shipped, at the rate of 225 a month. This increase of production will be further continued during November, December and the months of 1918.

While our earnings have been satisfactory, the increase in production and increased cost of materials and labor have demanded a large increase in the amount of working capital as the conditions have been unfavorable for any financing. There has been no alternative, but to provide the increased working capital by borrowing.

Continued increasing activity is likely to require a continuation of all the capital at present employed. The directors have wisely decided that it is inexpedient to increase the loans in order to provide means for dividends on the common stock. At no time in the history of the works has there been so large an amount of business upon the books. All shell business has been transferred to the Eddystone Munitions Co. The work under contract should prove profitable and gives promise of satisfactory earnings during the succeeding year.

#### The Philadelphia "Press" of Nov. 23 adds to the foregoing:

The financial plan under consideration, it is reported, is to change the capitalization. The present capital is \$20,000,000 7% cumulative pref. and \$20,000,000 common. The company also has an authorized issue of \$15,000,000 first mortgage 5% bonds, of which \$10,000,000 were originally issued. Sinking fund payments have reduced the amount now outstanding to about \$9,580,450.

These bonds are redeemable as a whole at 115 and interest on any interest date after May 1 1915, and it is reported that the plan includes the redemption of this issue as a first step in the new financial arrangement. The bonds cover among other things the property of Eddystone, Pa., and it has been reported several times that the Baldwin concern would dispose of a parcel of this ground on which are erected the shops operated by the Remington Arms Co., if it were not for the prohibition of this mortgage agreement. This Remington Arms Co. is owned by the Midvale Steel & Ordnance Co.

Including the \$15,000,000 floating debt and the mortgage bonds there would be approximately \$25,000,000 to be cared for in the new financial arrangement. If the bonds are called the company could make any acceptable change in its capitalization, dispose of a part of its Eddystone holdings and issue new bonds.

As the U. S. Government is anxious for the expeditious completion of all Government work, and as the Baldwin plant at the present time is virtually confining its operations to Government contracts, it is possible that the Government might make advances which would take care of the floating debt and this would facilitate the carrying out of any financial plan.

Shipments of the company are said to be averaging nearly \$3,000,000 a week, or \$10,000,000 a month. This is at the rate of \$120,000,000 a year. The gross sales for the year ended Dec. 31 1916 were \$59,219,000. The earnings on the common stock at the present rate of production are said to approximate 20% per annum.—V. 105, p. 2000, 1900.

#### Baltimore Tube Co.—New Director.—

Eugene Levering, of Baltimore, has been elected a director, succeeding H. D. Bush, resigned.—V. 105, p. 1422.

#### Barrett Co.—Acquisition.—

This company has acquired the plant of the All-Roofing Co. at East St. Louis, Ill., to better handle their increasing business in the Western States.—V. 104, p. 2454, 2345.

#### Belding-Paul-Corticelli Co., Ltd., Montreal.—Div.—

The directors have declared a dividend of 3½% on the preferred stock on account of back dividends, payable Dec. 15 to holders of record Dec. 1. This declaration, it is said, makes 14% declared on the issue this year and leaves 17½% still due.—V. 105, p. 74.

#### Bethlehem Steel Corporation.—Decision.—

Justice Goff, in New York City, Nov. 9, denied the application of the General Investment Co. for an inspection of the books of the Bethlehem Steel Corporation. The petitioner, owning 100 shares of the common stock, alleged that the Bethlehem Co. had illegally paid bonuses amounting to \$8,000,000 to officials and employees of the concern. Counsel for the Bethlehem Steel Corporation asserted that Clarence H. Venner, banker, who has figured as plaintiff in many actions against corporations, was the head of the General Investment Co., and had brought the action merely as a "fishing expedition." Counsel for the General Investment Co. denied that Mr. Venner was connected with it.

**Dividend.**—This company has declared the initial quarterly dividend of 2% on the \$30,000,000 outstanding new 8% preferred stock and also 2½% each on the class A and class B common stocks all payable Jan. 2 to holders of record Dec. 15.—V. 105, p. 1711, 1619.

#### (J. G.) Brill Co., Phila.—Building Liberty Motors.—

This company, according to a Philadelphia press dispatch, is building large numbers of the new Liberty motors for Government aeroplane construction.—V. 105, p. 1311.

#### Brooklyn Union Gas Co.—No Extra Dividend.—

The usual semi-annual declaration of 1% extra on this company's stock has been omitted, although the regular quarterly dividend of 1½% was declared payable Jan. 2 to shareholders of record Dec. 13. Compare V. 105, p. 2000, 1805.

#### Butte & Superior Mining Co., N. Y.—Earnings—Suspension of Dividends Pending Suit.—

A circular, signed by Pres. N. Bruce MacKelvie and Managing Director D. C. Jackling, and dated Nov. 15, says in substance:

On account of the unsettled labor conditions during the greater part of the quarter, the tonnage of ore mined and treated showed a large decrease. Moreover, although the recovery of metals shows improvement (the zinc recovered in concentrates amounting to 95.62%, against 90.329% and 86.321% in two preceding quarters), the total costs of mining and milling exclusive of taxes, increased about \$1.23 per ton, due to labor conditions and the increased price of materials and supplies. The labor conditions are much improved and by the end of the next quarter we believe that the tonnage will again be normal and costs will compare favorably with the first two quarters of the year. Due to the abnormal conditions mentioned, there was practically no increase of developed ore reserves during the period.

In arriving at the above earnings for the third quarter of 1917, substantial allowances were made for net profits, State license, net income and excess profits taxes as has been done in previous quarters, but owing to uncertainty as to the proper interpretation of recent taxation laws, the tax

reserves which have been set up during the year as above stated will undoubtedly be subject to revision in the annual statements.

The average price used in estimating returns on spelter for the quarter was 7.863 cts. per lb. and the shrinkage of earnings is due to this decrease in price of spelter and the curtailment of production due to conditions mentioned above.

The quarterly dividend was paid on Sept. 30, amounting to \$1.25 per share. After the payment of this dividend the company has net quick assets of \$2,425,268, including \$1,038,037 cash, \$1,078,341 estimated net value of products on hand and in transit, and the remainder covering operating supplies, accounts receivable, &c.

The U. S. District Court in Butte has held that your company has infringed a patent covering certain processes which is owned by the Minerals Separation Co. and an accounting has been ordered to determine how much the company will be compelled to pay for such infringement. This suit has been appealed to the U. S. Circuit Court of Appeals in San Francisco and will doubtless be heard in that court early next year. In the meantime the company is permitted to operate as heretofore, but is compelled to deposit its net earnings in court pending the determination of the suit, and it will be necessary, therefore, to suspend dividends until the suit has been finally decided (V. 105, p. 1422).

Results for Quarters and Nine Months ending Sept. 30.

	Quarters ending			9 Mos. end.	
	Sept. 30 '17	June 30 '17	Mar. 31 '17	1917.	1916.
Zinc concentrates at mill, net val. do from tail'gs	\$655,601	\$1,567,392	\$1,900,089	\$4,123,082	\$8,948,651
do lead concentrates & residues	116,039	219,049	333,228	668,317	700,744
Metal inv. & quo	200,000	200,000	---	200,000	---
Misc. income	8,840	45,582	42,302	96,724	58,957
Total	\$804,643	\$2,040,930	\$2,275,620	\$5,121,194	\$9,708,352
Oper. costs, taxes and shut down expenses	709,323	1,037,693	1,214,599	2,961,616	3,143,481
Profits	\$95,320	\$1,003,237	\$1,061,021	\$2,159,578	\$6,564,871
x Zinc in conc (lb.)	17,396,952	35,039,606	40,062,165	92,498,723	---
Dry tons milled	60,106	126,737	148,935	335,778	---
Zinc recovered in concentrates	95.620%	90.329%	86.821%	---	---
Costs (per ton) min'g & mill'g.	\$8.3831	\$7.1597	\$7.3385	---	---

x Does not take into account the returns from or costs of tallings which produced 1,141 tons of concentrates containing 820,316 lbs. of zinc.—V. 105, p. 1805, 1524.

Calumet & Arizona Mining Co.—Dividend.—

The regular quarterly dividend of \$2 per share (20%) has been declared payable Dec. 24 to holders of record Dec. 7. In March, June and September of this year extra dividends of \$1 (10%) were declared, making the total for 1917 \$11, or 110%. In 1916 90% was paid, and in 1915 32½%.—V. 105, p. 1900, 912.

Calumet & Hecla Mining Co.—Production—Dividend.—

In Pounds.	Month of 10 Mos. to		Month of 10 Mos. to	
	Oct. 1917.	Oct. 31 '17.	Oct. 1917.	Oct. 31 '17.
Ahmeek Min. Co.	2,330,420	23,852,938	Oseola Cons. M. Co.	1,315,099
Allouez Min. Co.	750,906	7,596,387	Superior Cop. Co.	172,704
Cal. & Hecla Min. Co.	6,002,556	65,604,364	Tamarack Min. Co.	---
Centen. Cop. M. Co.	174,453	1,671,100	White Pine Cop. Co.	337,513
Ile Royale Cop. Co.	1,041,880	11,639,835		
LaSalle Copp. Co.	139,849	1,648,991	Total all cos.	12,265,380

x Includes Tamarack Mining Co. from April 1 1917. y Includes production of the Tamarack Mining Co. for the three months ending March 31. The company, it is reported, has declared a quarterly dividend of \$10 a share, payable Dec. 20 to holders of record Nov. 28. The previous three payments this year were \$25 a share.—V. 105, p. 1900.

Canton Sheet Steel Co.—Sale.—

See Hydraulic Pressed Steel Co. below.—V. 105, p. 1711, 912.

Carbon Steel Co., Pittsburgh.—Directors &c.—

At the meeting on the 12th inst. a full board was elected. Two directors, Messrs. Duell and Holmes, having joined the army, there were two vacancies on the board, and H. T. Pierpont of Worcester, Mass., and Walter H. Baker of Washington, Pa., were elected to take their places. There were three other directors elected, representing the so-called independents, W. D. Uptegraff and John Worthington of Pittsburgh and Woodward Babcock of N. Y.

A committee was appointed consisting of J. Ramsey Speer, W. H. Baker and Walter D. Uptegraff to arrange compensation for the President and payment of bonuses to the other officers of the company.

It was also agreed with the attorneys that the suit in West Virginia against the company should be dissolved. The bonuses to the officers for the year 1916 for services in connection with the English contract were unanimously approved.

A statement will probably be issued to our stockholders within the next few days.—V. 105, p. 2000.

Cleveland Electric Illuminating Co.—Valuation.—

Regarding the valuation of this company's property which appeared in these columns last week, we learn authoritatively that on Oct. 31 1917 the total securities outstanding were \$22,603,400 (not \$29,063,500), and that consequently, with the additions to the property account since July 1 1914, the valuation as of this date, based on the report of the commission, is in excess of the securities outstanding.—V. 105, p. 2001, 1000.

Cleveland Tractor Co.—Stock Increase, &c.—

This company, successor of the Cleveland Motor Plow Co., on Oct. 9 increased its authorized capital stock from \$600,000 to \$6,000,000, of which \$1,800,000 will be issued to stockholders at once, making \$2,400,000 outstanding. The company has no preferred stock, no bonds nor mortgages. The proceeds of the new stock will be invested in the company's business. Rollin H. White is Pres. and Treas., and W. J. Urquhart Sec. & Gen. Mgr. Office of company, Cleveland, Ohio.

Columbia Gas & Electric Co.—Earnings—Gasoline Output.—

A. B. Leach & Co. call attention to the fact that the net income after rentals for the month of October was equal to about five times the interest charges on the First Mortgage 5s and for the ten months ended Oct. 31 to about six times. The firm further reports in substance (Compare map, &c., on pages 153-155 of "Ry. & Industrial Section"):

The earnings for October and the 10 months to Oct. 31, and the increase over the same periods in 1916, were as follows:

Earnings—	—Month of October—		—10 Mos. to Oct. 31—	
	1917.	Increase.	1917.	Increase.
Gross earnings	\$835,614	17.2%	\$8,718,356	20.7%
Net earnings	\$369,564	7.1%	\$4,367,202	20.1%
Total net income	\$534,812	34.1%	\$5,987,820	46.5%
Deduct—Rentals, &c.	292,324	0.9%	2,904,986	2.5%
Col. Gas & Elec. int. charges	59,834	3.3%	598,216	3.4%
Balance, surplus	\$182,654	255.3%	\$2,484,618	266.4%

Surplus earnings for 12 months to Oct. 31 are nearly \$3,000,000, or 6% on the stock, as against the 4% per ann. rate being paid. As there are two months of heavy earnings still to be included, the showing for the full year will be considerably better.

Next to the very substantial growth of the gas and electric business, the most encouraging feature is the new source of earnings from the production of gasoline. This business, which is purely in the nature of a by-product, promises earnings for the cal. year 1917 of about \$2,300,000 net. As the Columbia has a 50% interest in all United Fuel Co. profits, the Columbia interest in the gasoline business is about 75% of the whole. Production for the week ended Nov. 9 shows a new high mark for a single week, 297,598 gallons, making the total production from Jan. 1 to Nov. 9, 9,478,042

gallons and indicating a total for the year of between 11,500,000 and 12,000,000 gallons. On Nov. 6 the daily production reached 47,009 gallons against an average of 30,281 gallons for the year to date.—V. 105, p. 1901, 1620.

Commonwealth Light & Power Co., N. Y.—Acquisition.

This company (in which A. E. Fitkin & Co. of New York are interested) has acquired, subject to completion of certain legal and other detail, the property of the Liberal Light, Ice & Power Co. of Kansas consisting of an electric light plant operated by Deisel engines, and a 15-ton ice plant. Outstanding capitalization of the purchasing company: common stock, \$1,500,000; pref. stock, \$900,000; 2-year 6% notes, \$800,000; 1st M. 6s, \$385,000; (underlying bonds, \$150,000). Compare V. 105, p. 1212, 610, 292.

Consolidated Interstate Callahan Mining Co.—

Dividends Resumed, Quarterly 5% to be Paid Jan. 2.—The directors at their regular quarterly meeting held on Nov. 19 1917 declared a quarterly dividend of 50 cents per share, payable Jan. 2 1918 to stockholders of record on Dec. 20 1917. The quarterly dividend of \$1 a share usually paid Sept. 30 was omitted. Stock outstanding \$4,353,200, par \$10. Compare V. 105, p. 1524, 1212; V. 104, p. 662.

Consolidated Lumber Co., Manistique, Mich.—Called.

All the outstanding (\$20,000) First Mtge. serial 6% bonds, due Jan. 1 1923, have been called for payment Jan. 1 1918 at 101 and int. at Union Trust Co., Detroit.—V. 104, p. 2346.

Consolidated Power Co., of Baltimore.—Registrar.—

The Bankers Trust Co., N. Y., has been appointed coupon agent and registrar for the \$5,000,000 6% 5-year secured gold notes, dated Aug. 1 1917; also agent to exchange temporary for permanent notes. This issue of notes was offered by Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co. See V. 105, p. 501.

Consumers Power Co.—Note Offering.—

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co. and Coffin & Burr, are offering, at 98½ and int., to yield 7%, the final \$500,000 of the total authorized issue of \$4,000,000 Two-year 6% Secured gold notes due July 1 1919. For details of issue see V. 105, p. 1208, 1106.

Copper Range Consolidated Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the stock, along with the regular quarterly disbursement of \$1.50, both payable Dec. 15 to holders of record Nov. 21. Similar dividends were paid three months ago, the present payment making \$10 (40%) for the year as compared with a similar amount of 40% in 1916, 12% in 1915 and nothing in 1914.—V. 103, p. 940.

Crucible Steel Co. of America.—Dividends on Common

Stock Delayed by Government Price-Fixing and War Taxes.—"Financial America" of N. Y. on Nov. 16 published an unusually detailed account of the proceedings at the recent annual meeting. As revised in one or two particulars, the facts are as follows:

Herbert DuPuy, Chairman of the Board, when asked as to the possibility of dividends on the common stock in the near future, intimated that nothing could be expected for a time in view of the uncertainty with regard to what the Government will do on price-fixing for the company's products, and how the excess profits taxes will affect the company's earnings. He also said the company would need a large working capital to carry on its business, because of the high costs of raw materials and labor.

Mr. DuPuy said that recently a contract was offered by the Government on a certain grade of crucible steel at 8c. per pound, or which the cost to the company was 10½c. per pound, and, after negotiations, a price of 10c. per pound finally was allowed by the Federal representatives. On cold-rolled steel, he stated, it was attempted to place an order at 2½c. per pound, whereas the bars from which the product is made cost the company 6c. per pound. A protest was entered against the price named by the Government, and the company finally took the order, the Government promising to make an investigation of costs, &c., and to pay a fair price, but what this price would be, Mr. DuPuy said, no one can tell at this time.

The Crucible Steel Co. of America, Mr. DuPuy said, is at present making practically all the rifle barrel steel turned out in this country. Construction work at the company's new plant near Newark is being carried along rapidly, and only two days ago the building of three new structures was ordered, he added. Mr. DuPuy estimated that the Government was taking about 98% of the capacity of the Newark plant. "Of course," the Chairman continued, "the Government has taken over the supervision of the greater part of our business, and this will continue until the end of the war."

As to the excess profits taxes, Mr. DuPuy explained that thus far no clear idea of what "invested capital" is has been obtainable. "In fact," he added, "we are all in the dark and it will not be until the measure is finally explained to us that we will know just what we must do. One thing is certain, however, and that is that whatever payment we will be called upon to make will be in cash only."

By way of showing that the company is setting up what officials consider a sufficient amount to take care of the excess profits taxes, Vice-President Turville told the stockholders that out of the earnings for October more than \$800,000 was put aside for that purpose.

One stockholder queried the officers at length as to the status of the Pittsburgh Crucible Steel Co. He was told that the company had a nominal capital of \$5,000, all of which is owned by the parent organization, but that there was a mortgage of \$7,000,000 against the property in 5% gold bonds. Mr. DuPuy admitted that because of the excess profits tax and the possibility of double taxation, he had been considering the question of consolidating the Pittsburgh company with the parent concern.

Asked regarding the reference in the annual report to a larger working capital being necessary, Mr. DuPuy said that this was due to the high cost of raw materials, &c. "Tungsten," for instance, of which we are the largest users in this country, I believe," he added, "has cost as much as \$8.50 per pound, and as large stocks of this metal and other raw materials are necessary for carrying out our work successfully and profitably, it simply means that we must always have a good working capital."

Mr. DuPuy told the stockholders that more than \$1,500,000 of bonds of the Crucible Fuel Co., a subsidiary concern, had been retired during the past year, and that all the bonds of the Crucible Coal Co. have been called for retirement on Jan. 1 next.

Discussing general business conditions after the war, Mr. DuPuy said: "It is the general impression, so far as I can see, that for three or four years after the war there will be activity for the steel manufacturers, but after then competition will be of the keenest and will bring about the survival of the fittest. We have been working along this line, and have made every possible effort to put the company in the position where it will be one of the survivors."

Another exchange journal says: "Crucible Steel Co. and subsidiaries have redeemed fully \$2,000,000 of their bonds in the past fiscal year, reducing the interest payments from \$595,282 to \$503,879. Bonds retired include \$1,350,000 of the Crucible Fuel Co. serial 6s, of which \$1,500,000 was issued in 1913, and a large part of the \$1,000,000 Crucible Fuel Co. 5% bonds, the balance of which has been called for redemption."

The following executive officers were re-elected on Nov. 19: Herbert DuPuy, Chairman of the board; O. H. Wharton, Pres.; H. A. Brown, J. W. Dougherty, Geo. W. Sargent, John A. Sutton, Vice-Presidents; Geo. A. Turville, V.-Pres., Sec. & Treas.—V. 105, p. 1895, 1806.

Curtiss Aeroplane & Motor Co.—Plant—Report.—

A financial daily on Nov. 20 published the following data in substance in connection with completion of the Buffalo plant:

The new plant at Buffalo will be completed before the end of this week. Original specifications called for the finishing of the plant by Nov. 15. The cost will be within 5% of the original estimates. While the finishing touches are yet to be put on the new buildings, work on Government orders is already going forward in several parts of the new plant. This plant has been built on a tract of ground covering 72 acres. The new buildings, including auxiliaries, cover approximately 1,400,000 sq. ft.

Beginning Jan. 1 the Curtiss Co. will be turning out more than \$9,000,000 of aeroplanes and parts a month. Of this record business \$4,000,000 will be taken care of in the old plants and \$5,000,000 in the plants to be completed this week.

Compare "Annual Reports above and see V. 105, p. 1806, 1620.

**(Wm.) Davies Co., Ltd., Toronto.—Earnings.—**

March 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Sales	\$41,080,632	\$25,135,468	\$16,883,111	\$10,774,274
Net profits	1,634,161	1,335,454	484,631	15,521

—V. 105, p. 392, 183.

**Detroit Edison Co.—Convertible Bonds.—**

The stockholders on Nov. 22 authorized the proposed issue of \$9,000,000 convertible debenture bonds. Compare V. 105, p. 1806.

**East Butte Copper Mining Co.—Acquisition—Dividend.**

The company announces that in response to circular issued May 9 1917, offering to exchange one share of East Butte for five shares of Pittsmtont Copper stock, it has acquired about 50,000 additional shares of Pittsmtont, making its holdings upwards of \$50,000 out of the million shares of Pittsmtont stock outstanding. Although the time for the exchange has expired, the company is still accepting the stock on the same basis.

A dividend of \$1 per share has been declared on the stock, payable Dec. 24 to holders of record Dec. 8. An initial dividend of \$1 per share was paid on Jan. 29 last.—V. 105, p. 1901, 1525.

**Eastman Kodak Co.—Anti-Trust Litigation.—**

The United States Aristotype Co. of Bloomfield, N. J., has filed a complaint in the U. S. District Court for the Southern District of N. Y., charging the Eastman company with violations of the Sherman Anti-trust law. Plaintiff appraises damages at \$250,000 suffered through alleged attempts on the part of the Eastman company to effect for itself a monopoly of the sale of photographic print papers. Judgment of \$750,000 is sought as triple damage allowed under the law.—V. 105, p. 1108.

**Emerson Shoe Co., Rockland, Mass.—Stock, &c.—**

This company, an offering of whose pref. stock was noted in these columns V. 105, p. 1901, was incorporated June 27 1914 in Massachusetts with a total authorized capital stock of \$775,000, of which amount \$725,000 is 7% non-callable pref. (a. & d.) stock, of which \$238,000 is outstanding. Of the \$50,000 common stock none is outstanding. Par in each case \$100. Walter J. Packard is Secy. of the company. Compare V. 105, p. 1901.

**Fayette County (Pa.) Gas Co.—Rate Advance.—**

This company has filed with the Pennsylvania P. S. Commission a new tariff of proposed rates for the supply of natural gas, effective Dec. 1 1917. The new rates will in general be advanced from 30 to 35 cents per 1,000 cu. ft.—V. 99, p. 1600.

**Federal Sugar Refining Co.—Sugar Situation.—**

Total stocks of raw sugar at the U. S. four ports being but 8,419 tons, against 58,967 tons in 1916 and 145,235 tons in 1915, with the Eastern territory absolutely bare of supplies, which was not the case in the two preceding years, total meltings of refiners for last week were but 10,000 tons, as compared with 37,000 tons last year and 35,000 tons in 1915. (Frank C. Lowry, general sales agent.)—V. 105, p. 1213, 502.

**Federal Utilities Co., Inc.—Resignation of Vice-Pres.—**

See Amer. Writing Paper Co. above.—V. 105, p. 184.

**(Marshall) Field & Co., Chicago.—New Arrangement.—**

**Management—Reduction in Par Value of Shares.**—Pres. John G. Shedd in announcing the withdrawal of the Marshall Field estate from participation in the active conduct of the business and the reorganization of the management, says:

**Plant.**—For more than a year past the trustees of the estate of Marshall Field have been working with James Simpson, Stanley Field, and myself on a plan by which the estate should withdraw from participation in the business except through ownership of pref. stock bearing a fixed return.

**Par Reduced.**—This plan has now become operative, and in carrying it out the par value of the shares of stock has been diminished from \$100 per share to \$10 per share, and the number of shares increased from 60,000 to 600,000 shares, the total amount of the capital stock of the corporation remaining unchanged.

The papers necessary under the statute to effect this change have been filed at Springfield, (Ill.)

**Pref. Stock.**—One-half of the shares of stock are now preferred and one-half common. The preferred stock has all been taken by the estate of Marshall Field, myself, and Stanley Field.

The trustees of the estate of Marshall Field have set apart a considerable share of the preferred stock held by them, in which employees who are not owners of common stock will be able to invest their savings under especially favorable conditions. In addition to the regular dividends which the preferred stock pays, Marshall Field & Co. will pay \$2 per share per annum on the preferred stock, which is held by its employees under the plan so that they will receive a return of 9% upon their investment.

Under the plan the common stock of the company is wholly owned by persons actively engaged in the management of the business.

**Management.**—Stanley Field retires from active participation in the management of the business. Upon his return from France, where he is now serving as manager of the purchasing department of the American Red Cross, he will devote his time to the management of his private affairs and in the discharge of his duties as trustee of his father's estate and as president of the Field Museum.

Mr. Field's decision to retire is received with the greatest regret on the part of those interested in the business as owners or employees. James Simpson will become First Vice-Pres., John McKinlay Second Vice-Pres., Fred H. Reynolds Treas. and Kersey C. Reed Secretary.—V. 72, p. 629.

**Fifth Avenue Coach Co., New York.—Earnings.—**

This company controlled by the N. Y. Transportation Co. reports:

June 30	Gross	Net after	Other	Improve-	Surplus	Balance
Years.	Earnings.	Taxes.	Income.	ments, &c.	Adjust'mts.	Surplus.
1916-17	\$2,243,816	\$622,508	\$19,735	\$59,708	def. \$13,806	\$568,729
1915-16	1,669,726	499,770	23,167	79,941	cr. 11,133	454,129

—V. 105, p. 2002, 392.

**Ford Motor Co.—War Business.—**

In connection with the offer of Mr. Ford that the Government use his plant's facilities for war work, it is understood that war business to the amount of \$200,000,000 has been tendered the company and that the production of pleasure cars has accordingly been reduced from a daily output of 2,800 to 1,500.—V. 105, p. 1901, 1806.

**Gas & Electric Securities Co.—Litigation.—**

See Manhattan & Queens Traction Corp. under "RRs".—V. 105, p. 913.

**General Chemical Co., N. Y.—Stock Dividend of 5% and Special Cash Dividend of 2½%.**—The company yesterday declared an extra dividend of 5% in common stock at par (making \$16,519,230 outstanding), and a special dividend of 2½% in cash on its common stock, both payable Feb. 1 1918 to holders of record Dec. 31 1917.

The company also declared the regular quarterly dividend of 1½% on its pref. stock, payable Jan. 2 to holders of record Dec. 19.

Following the meeting it was announced that William M. Kerr, Manager and Asst. Treas. of the Philadelphia office, was elected a director to succeed Edward H. Rising, deceased.—V. 105, p. 1620, 392.

**General Electric Co.—Sale of \$10,000,000 Notes.—**

The company has sold \$10,000,000 two-year 6% notes dated Dec. 1, to J. P. Morgan & Co. and Lee, Higginson & Co., who are offering them at 98¾, yielding 6.65% (see adv. on another page.) An authoritative statement follows:

The company's business has been running at so large a rate that it requires additional working capital to handle satisfactorily the present

volume of business. Rather than depend upon bank loans, the company has decided to authorize the public issue of notes, and to that extent to leave the banks free for the requirements of corporations whose financial positions may not permit the public sale of securities at the present time. Compare V. 105, p. 292, 1713.

Shareholders will vote to-day on the proposition to issue \$10,000,000 in new stock. At the company's office yesterday nothing definite could be obtained regarding the disposition of the new shares. A press report says that stockholders will have the right to subscribe for new stock at par. It is also understood that a stock dividend is to be declared in addition to the regular quarterly distribution of \$2.—V. 105, p. 1713, 1108.

**General Vehicle Co.—Sold to United States Government.—**

This company, recently a subsidiary of Peerless Truck & Motor Corp., and owner of a plant at Long Island City, has been sold to the Government, it is reported, for \$2,500,000. The auth. capital stock is \$10,000,000 (par \$100), of which \$5,000,000 is common (all out) and \$5,000,000 7% cum. pref. (outstanding, \$1,200,000).

The report that the proceeds from the sale will be used in retiring convertible 6% gold notes of the Peerless Co. (outstanding, \$5,000,000), is neither confirmed nor denied.—V. 104, p. 2237.

**Grasselli Chemical Co.—Stock Dividend.—**

A press report from Cleveland, O., states that this company has declared a dividend of approximately 4.15% on the common stock, payable in common stock in addition to the regular quarterly dividends of 1½% on the common and pref. stocks, all payable Dec. 31 to holders of record Dec. 15. The fractional amount was declared to bring the total issue of common stock up to \$15,000,000.—V. 105, p. 914, 719.

**Hackensack (N. J.) Water Co.—Dividend Increase.—**

This company has declared a semi-annual dividend of 3½% on its \$4,625,000 common and \$375,000 pref. stock (par in each case \$25 a share,) payable Dec. 1 to holders of record Nov. 26. Both classes (listed on the N. Y. Stock Exchange) have been on a 6% per annum basis for more than 30 years.—V. 104, p. 2455.

**Herald Square Realty Co., N. Y.—Stock Reduction.—**

The shareholders will vote Dec. 6 on reducing the outstanding capital stock (\$1,500,000 authorized; par \$100) from \$1,250,000 to \$500,000, to consist of 12,500 shares having a par value of \$40 each.

**Hydraulic Pressed Steel Co., Cleveland, O.—Offering of Collateral Trust Notes.—**

The First National Bank of Cleveland, O., who, as already announced, are offering at par and int. \$300,000 1-year 7% Collateral Trust Notes, dated Oct. 15 1917, due Oct. 15 1918, report in substance:

The company has purchased all of the common stock of the Canton (O.) Sheet Steel Co., and to provide part of the purchase price has issued \$1,800,000 of notes (of which the present offering is a part) to be secured by the pledge of the common stock of the Canton company so purchased.

In March 1917 the company acquired all of the capital stock of the Cleveland Welding & Manufacturing Co. The business of the three companies, now operating under one management, consists of the making of steel ingots, bars and sheets, heavy pressed steel, steel roofing, automobile frames, rims, tire bases and parts, steel barrels, tubing, &c.

**Assets.**—As of Aug. 31 1917 the three companies had total assets, exclusive of good-will, development, patents and trade marks, of \$11,316,934, against total liabilities, including reserves, depreciation, &c., of \$3,175,421; and total active assets of \$5,010,211, against total current liabilities of \$2,226,976. Excluded from the total assets, good-will, patents, &c., are valued at not less than \$2,500,000.

**Earnings.**—The combined net earnings of the three companies were for 1915, \$719,000; 1916, \$1,210,000, an dfor the eight months ending Aug. 31 1917, \$1,968,953.

The shareholders of the Hydraulic company will vote on Dec. 10 on increasing the authorized common stock from \$4,500,000 to \$6,000,000, the new stock to be used in connection with the acquisition of the Canton (Ohio) company mentioned above.—V. 105, p. 2002, 1713.

**Indian Refining Co.—Dividend on Common Stock.—**

The company has declared a dividend of 3% on the common stock, payable Dec. 20 to holders of record Dec. 10. The last dividend on the common stock was paid in 1911. Compare V. 105, p. 719, 816, 1713.

**Jewel Tea Co., Inc., Phil.—Sales—4 & 44 Wks. to Nov. 3.**

1917—4 Weeks—1916.	Increase.	1917—44 Weeks—1916.	Increase.
\$1,208,401	\$1,114,473	\$93,928	\$12,877,525
		\$10,122,396	\$2,755,129

—V. 105, p. 1713, 1313.

**Jones Bros. Tea Co., Inc.—Earnings of Grand Union Tea Co. and Globe Grocery Stores.—**

1917—October—1916.	Increase.	1917—10 Mos.—1916.	Increase.
\$1,147,163	\$854,428	\$292,735	\$9,732,656
		\$7,906,489	\$1,826,167

—V. 105, p. 1807, 1108.

**Kansas City Stock Yards Co.—Insurance.—**

Settlement of the loss by fire of 32,450 head of livestock Oct. 16 last called. It is stated, for the distribution by the Hartford Fire Insurance Co. of a total of \$1,731,242 among 114 claimants.—V. 105, p. 1621.

**Kathodian Bronze Works, Inc., New York.—Sale.—**

Receiver A. S. Gilbert, pursuant to an order of the U. S. District Court for the Southern District of N. Y., offers at private sale at his office, 43 Exchange Place, on or before Nov. 26, and if not so sold will sell at auction on the premises 366 Gerard Ave., The Bronx, N. Y. City, on Nov. 30, the property and effects of the above-named bankrupt consisting of statuary, paper weights, motors, &c., a complete outfit for the manufacture of bronze and metal works, as well as office furniture and fixtures.—V. 105, p. 1526, 1424.

**Kerr Lake Mining Co.—Reincorporation.—**

The stockholders on Nov. 12 voted:—(a) to re-incorporate the company in Canada with \$3,000,000 of auth. capital stock in \$50 shares; (b) to dissolve the New York corporation. See plan, V. 105, p. 1621.

**Laclede Gas Light Co., St. Louis.—Toluol Supply.—**

Following an agreement between the officials of the company and the city of St. Louis, this company will be permitted to reduce the strength of its gas from 600 to 575 British thermal units, in order that the company may supply more toluol for the manufacture of explosives. The company, it is reported, will expend upwards of \$300,000 in equipping two of its plants for this purpose.—V. 104, p. 660, 456.

**Lackawanna Steel Co.—Extra Dividend.—**

An extra dividend of 3½% has been declared on the \$35,097,500 outstanding common stock, along with the usual quarterly dividend of 1½%, payable Dec. 31 to stockholders of record Dec. 14. On June 30 last, 2½% extra was paid on the common stock, and in Dec. 1916 3% extra was disbursed. Compare V. 105, p. 1902, 1526.

**La Rose Consolidated Mines Co.—Stock Reduction.—**

The shareholders will vote Dec. 10 at Augusta, Me., on dissolving the United States holding company and reducing the capital from \$7,500,000 to \$1,500,000, "in order to have the nominal value of its capital stock fairly represent the present value of its assets." This reduction in capitalization will facilitate the distribution of stock of the operating company among shareholders of the La Rose by enabling the exchange to be made on a share for share basis.—V. 100, p. 905.

**Marlin-Rockwell Corporation.—Voting Trust.—**

It appears that at a meeting of the holders of voting trust certificates, held on March 14 1917, it was voted that the voting trust period under the agreement of Dec. 10 1915 be extended, "all of the terms of said agreement remaining unchanged," to continue so long as any of the corporation's 2-year 6% convertible notes of Mar. 1 1917 (V. 104, p. 867) shall remain outstanding, but not to exceed five years from Mar. 14 1917.—V. 105, p. 1807, 1424.

**Mergenthaler Linotype Co., N. Y.—Earnings.—**

Sept. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total net profits.....	\$1,883,159	\$1,898,200	\$1,467,015	\$2,547,849
Dividends (about).....	1,600,000	1,279,990	1,663,997	1,919,940
Dividend rate.....	(12 1/2%)	(10%)	(13%)	(15%)

Bal., sur. or deficit... sur. \$283,159 sur. \$618,210 def. \$196,982 sur. \$627,909

**Extra Dividend of 2 1/2%—Annual Report.—**  
A regular quarterly dividend of 2 1/4% and an extra dividend of 2 1/4% have been declared on the \$12,800,000 capital stock, payable Dec. 31 1917 to the stockholders of record Dec. 5 1917. An extra distribution of the same amount was made in Dec. 1916, the dividend paid both in 1916 and 1917 aggregating 12 1/2%.  
Joseph T. Mackey has been elected Secretary and Treasurer, to succeed the late Frederick J. Warburton.—V. 104, p. 1149.

**Miami Copper Co.—Source of Dividends.—**  
The company gives notice that the following dividends, namely, (a) No. 19, of \$1 50 per share and \$1 per share extra, paid May 15 1917; and (b) No. 20, of \$1 50 per share and \$1 per share extra, paid Aug. 15 1917, were paid out of the surplus and profits which accrued and were earned prior to Mar. 1 1913.—V. 105, p. 1807, 1424.

**Minneapolis General Electric Co.—Higher Rates.—**  
This company (one of the larger operating units of the Northern States Power Co.) has announced an increase in service rates effective Jan. 1 1918, after which date a temporary war conditions surcharge of 10% will be added to power bills and 5% to lighting bills.—V. 102, p. 1630, 1440.

**Mitchell Motors Corp.—New Officers.—**  
D. C. DuRand has been elected President to succeed O. C. Friend, resigned. R. C. Rueschaw, formerly with the Reo Motor Car Co., has become a Vice-President of the Mitchell company.—V. 105, p. 1002.

**Nashua (N. H.) Manufacturing Co.—Extra Dividend.—**  
The directors have declared an extra dividend of \$20 per share, par \$500, in addition to the usual semi-annual disbursement of \$25 (5%), both payable Dec. 1 to stock of record Nov. 23. In June last an extra dividend of 1% (\$5 per share) was declared. Compare V. 104, p. 2238.

**National Biscuit Co., N. Y.—Operations.—**  
The following is pronounced substantially correct: Earnings are running at a satisfactory rate and it has been unnecessary to borrow money to take care of the increased inventories made necessary by the higher cost of raw materials. Shortage of sugar may result in smaller sales of iced and frosted cakes, and the company will concentrate its efforts in pushing the lines in which there is no shortage of raw materials due to war conditions.  
It is planned to cut down on the advertising of sugar wafer specialties and give publicity to other lines. Increased profits of other products are expected to offset smaller sales or decreased profits in those lines in which there is a scarcity or high prices as regards the raw materials.  
[The company has paid regular dividends on both its stocks for a long period of years and since 1912 has paid 7% per annum alike on its preferred stock (\$24,804,500 now outstanding) and on its common shares (\$29,236,000 now outstanding). As against quick assets of \$13,618,780 on Jan. 31 1917, the company had current liabilities of only \$700,917, making net working capital \$12,917,863.]—V. 104, p. 1596, 1149.

**Newell Murdock Realty Co.—Bonds Called.—**  
All the outstanding First Mtge. 6% gold bonds, dated June 1 1915, have been called for payment Dec. 1 at 101 and int. at Mercantile Trust Co. of San Francisco.

**New York Transportation Co.—Sub. Co. Earnings.—**  
See Fifth Avenue Coach Co. above.—V. 104, p. 2122.

**North American Pulp & Paper Co.—Earnings, &c.—**  
A friend of the company confirms the report that the net income of the North American Pulp & Paper Companies and subsidiaries, available for fixed charges, was for the nine months ended Sept. 30 1917 \$1,019,324.  
In Oct. 1917 J. H. Duffy of New York resigned on account of ill health as Vice-President, trustee and director, effective in Nov.—V. 105, p. 612.

**Northern Idaho & Montana Power Co.—Operative.—**  
The reorganization committee has declared the reorganization plan operative. Holders of securities who have not yet deposited them may do so up to Dec. 1. See plan in V. 104, p. 76.—V. 105, p. 612, 76.

**Northwest'n Ohio Natural Gas Co., Toledo.—Decision.—**  
The Ohio P. U. Commission has denied this company's petition for the right to add a service charge of 35 cents monthly to each customer's bill.—V. 91, p. 876.

**Northern States Power Co.—Sub. Co. Rates.—**  
See Minneapolis General Electric Co. above.—V. 105, p. 503, 76.

**Nova Scotia Steel & Coal Co.—Stock Dividend.—**  
In pursuance of the plan outlined last June, all shareholders of record June 30 were given the right to subscribe at par for \$5,000,000 new ordinary stock, the new issue being underwritten. This issue increased the outstanding ordinary stock, when full-paid on Nov. 15, to \$12,500,000. It is now announced that in consummation of the aforesaid plan, the ordinary shareholders of record Nov. 20 are to receive a 20% dividend payable in ordinary shares, thus bringing the outstanding amount of ordinary stock up to \$15,000,000, the total authorized issue. The bonus of \$2,500,000 is designed in part as a reimbursement to shareholders of earnings put back into various construction accounts during the two years or more prior to June 1917. See details of stock increase, &c., in V. 104, p. 2557.—V. 105, p. 1003, 721.

**Oklahoma Producing & Refining Co.—Merger.—**  
Announcement is made that sufficient stock of the Osage-Hominy Oil Co. has been deposited with the Bankers Trust Co. to insure the merger of that company with the Oklahoma company.—See Vo. 105, p. 1204, 76.

**Osgood Bradley Car Co., Worcester, Mass.—Gov't Order.**  
Press reports state that this company has received a Government order for 9,900 gun carriages, involving about \$7,000,000. New buildings and equipment are being provided.  
The company was incorporated Nov. 30 1909 in Mass. and manufactures railway and electric cars both of steel and wood. Capacity, 500 coaches per year. Capital stock, \$400,000 authorized and outstanding, par \$100. No bonded debt. John B. Bradley is President.

**Owens Bottle-Machine Co.—Dividend.—**  
The directors have declared an extra dividend of 3% on the common stock in addition to the regular quarterly 2% on the common and 1 1/4% on the preferred to holders of record Dec. 22. Regular and extra distributions of this same amount were paid each three months in 1917, beginning Jan. 2.  
J. C. Blair succeeds J. D. Biggers as Treas. and succeeds T. H. Miller as director.—V. 105, p. 393, 294.

**Pacific Hardware & Steel Co., San Fr.—New Control.**  
The San Francisco News Bureau states that the control of this company has passed into the hands of Herbert and Mortimer Fleishacker and associates, the transfer involving more than \$700,000. Negotiations for the acquisition of the remainder of the stock are reported to be under way. The total outstanding stock issue in June last was given as \$1,765,287.—V. 104, p. 2238.

**Pan-American Petroleum & Transport Co.—Status.—**  
See Mexican Petroleum Corp. above.—V. 105, p. 1314, 393.

**Peerless Truck & Motor Corp.—Sale of Plant.—**  
See General Vehicle Co. above.—V. 104, p. 2238.

**Peoples Natural Gas Co.—Rate Schedule Filed.—**  
This company, operating extensively between Pittsburgh and Altoona, and the T. W. Phillips Gas & Oil Co., operating in Allegheny, Armstrong, Butler, Clarion, Indiana, Jefferson and Westmoreland counties, has filed with the Pennsylvania P. S. Commission notice of increase of rates of from 4 to 9 cents, to become effective respectively on Dec. 1 and Nov. 30. New limits as to amount to which charges will apply are provided.—V. 100, p. 1677.

**Publishers Paper Co.—Sale of Lands.—**  
See Parker-Young Co. above.—V. 91, p. 1777.

**Punta Alegre Sugar Co.—Report Year end, May 31 1917.**

Year ending	Punta Alegre Sugar Co.	Trinidad Sugar Co.	Florida Sugar Co.	Consolidated (all Cos.)
May 31 1917.				
Operating profit.....	\$363,490	\$206,840	\$341,027	\$911,357
Proportion of overhead during construction..	41,545	-----	-----	41,545
Balance.....	\$321,945	\$206,840	\$341,027	\$869,812
Inter-co. divs., 1917---	cr. 82,500	-----	def. 82,500	-----
Total.....	\$404,445	\$206,840	\$258,527	\$869,812
Depreciation.....	153,554	\$102,181	\$67,511	\$323,246
Bond interest.....	219,082	-----	-----	219,082
Miscellaneous.....	23,314	13,119	21,464	57,897
*Balance.....	\$8,495	\$91,540	\$169,552	\$269,587
Deduct—Good-will included in consolidated balance sheet, \$164,130 less adjustment thereon acc't Trinidad div., \$17,874	-----	-----	-----	146,256
Surplus of consolidated companies year ending May 31 1917..	-----	-----	-----	\$123,332

\* Excluding dividends paid in 1916, amounting to \$18,000 for the Trinidad and \$275,000 for the Florida Sugar Co., paid to the Punta Alegre Sugar Co. and applied as a reduction on the investment account.—V. 104, p. 662.

**Quicksilver Mining Co.—Receivership.—**  
Supreme Court Justice Giegerich in N. Y. City on Nov. 19 appointed Maurice Deiches (lawyer), 271 Broadway, N. Y., receiver of the property on petition by Joseph Kaufman, President; Edwin Raynaud, Vice-President; Charles F. Tracy, Sec'y and Treas., and Clinton E. Whitney, Wayne L. Steinbarg and William H. Lotty, directors. The assets, it is stated, are insufficient to insure solvency, aggregating, it is said, only \$98,000, of which \$68,000 for 6,300 acres of land at Almadon, Cal.; \$20,000 for improvements on property, and \$5,000 in personal property. Claims aggregating \$94,000 are listed and there are other valid obligations mentioned. The largest claim is a judgment for \$10,724, obtained by O. P. Anderson, general counsel, in San Jose County, Cal.—V. 100, p. 2090.

**Radium Luminous Material Corp., N. Y.—Stock Increase**  
This company has increased its authorized capital stock from \$1,500,000 to \$2,100,000.

**(R. J.) Reynolds Tobacco Co.—New Stock.—**  
Secy. M. E. Motsinger, writing from Winston-Salem, N. C., Nov. 16 1917, says in substance:  
"The stockholders' meeting on Nov. 1 merely amended the charter by increasing the authorized capital stock from \$20,000,000 to \$40,000,000. No action has been taken as to the issuance of all, or any part of the additional authorized stock. The new stock will not be in the form of a stock dividend, but will be sold for cash."—V. 105, p. 1808, 1622.

**Rhode Island Perkins Horse Shoe Co.—Liquidation.—**  
A 5% dividend in liquidation has been declared payable on the pref. stock on Nov. 22, making, with the 10% declared Nov. 1, 15%, announced payable to the pref. stockholders to date. Compare V. 105, p. 1715, 613.

**River Farms Co. of California.—Bonds Called.—**  
Ninety-nine First Mtge. 6% serial gold bonds dated Dec. 1 1916 (50 maturing in 1919 and 49 in 1920) have been called for payment Dec. 1 at 102 1/2 and int. at Anglo-California Trust Co., San Francisco.

**Rollin Chemical Co., Inc.—Note Issue.—**  
This company has sold to a syndicate, headed by Robert Garrett & Sons, Baltimore, an issue of \$450,000 short-term 6% First Mtge. gold notes, in serial form, Nov. 1 1919 being the final date of maturity. The company manufactures for the leather and dyestuff industries, rubber, fertilizer, peroxide of hydrogen, chloroform, &c. Compare V. 105, p. 2004.

**Royal Dutch Co.—American Sub Shares Listed on Amsterdam Stock Exchange.—Action by British Government.—**  
Kuhn, Loeb & Co. have been advised by the Royal Dutch Co. that 74,000 sub shares of the company sold in America have been admitted to the official list of the Amsterdam Stock Exchange.  
The British Government has requisitioned the shares of this company's stock in Great Britain for exchange purposes and has paid, reports state, £51 for each 100-florin shares, equal to about 81 in American shares.—V. 105, p. 995, 711.

**Saxon Motor Car Corp.—Distribution—Notes.—**  
On Nov. 1 the company paid a 10% installment on its debt to creditors. Another disbursement of 10% will, it is said, be paid Feb. 1 1918, and further installments until Aug. 1 1918, when the creditors' obligations will have been liquidated.  
It is understood that arrangements are being made for the sale of \$600,000 notes to Detroit bankers, the proceeds to be used in completing the plant in Detroit, work upon which stopped some weeks ago.—V. 105, p. 1808.

**Seneca (N. Y.) Mfg. Co.—Stock Offering.—**L. Sherman Adams, Boston, is offering in blocks of ten shares of pref. and five shares of common stock (no par value), for \$1,100, \$500,000 8% cumulative pref. (a. & d.) stock, par \$100, redeemable all or part at 105 and div. on 90 days' notice.  
The company manufactures the well-known Seneca Precision Lathes, and is said to be one of the largest m'frs of lathes of this kind in the world.

**Sinclair Gulf Refining Co.—Incorporated.—**  
This company was incorporated under the laws of Maine on Nov. 14 with \$2,000,000 authorized capital stock. The company, which is allied with the Sinclair Gulf Corp., will build and operate a refinery at Houston, Tex. This project is described in the report of the Sinclair Gulf Corp., published in full on page 2009 in last week's issue.  
Directors at incorporation were: Clarence G. Trott, P. B. Drew, J. P. O'Donnell, David F. Drew of Portland, Me., and George F. Jebbett of New York City.

**Sinclair Gulf Corp.—Allied Co. Incorporated.—**  
See Sinclair Gulf Refining Co. above.—V. 105, p. 2009, 1994.

**Standard Aircraft Corp.—New Enterprise.—**Substantially the following statement has been received by the "Chronicle" from Parker & Bridge, 20 Broad St., N. Y.:  
**Organization.**—This company, having factories in Plainfield and Elizabeth, N. J., has been incorporated at Albany, N. Y. (on Oct. 31), for \$5,000,000, divided into \$2,000,000 preferred and \$3,000,000 common stock, of which \$3,000,000 is paid in.  
**Plant, &c.**—It has been announced that the new company now has Government orders and expects to employ more than 8,000 men and women in the main plants. The new plant at Elizabeth, N. J., covers 87 acres and the main buildings have more than 300,000 sq. ft. floor space. There is also a 60-acre flying field and 5 acres of waterfront on which will be established the hydro-airplane hangars and test sheds. This plant is said to represent an investment of more than \$1,000,000. In addition to the two main plants, the corporation has seven smaller factories in which parts of airplanes are made. It is expected that 60 airplanes a week will be the normal output of the new corporation.  
**Management.**—Harry Bowers Mingle is President. Directors are: Charles H. Day, C. Vernon Bradford, Daniel L. Meenan Jr., C. G. Strat and Mr. Mingle.

**Sun Life Assurance Co. of Canada.—Reassurance of British Columbia Life.—**  
An agreement has been entered into by the British Columbia Life Assurance Co. whereby its business will be transferred to the Sun Life Assurance Company of Canada. The British Columbia Life has met the severe strain imposed by the war in an eminently satisfactory manner, but the increased uncertainty of the future made the management anxious to avoid the necessity of calling up more capital to meet any sudden losses on men who have gone overseas.—V. 102, p. 614.

**Submarine Signal Co.—Dividend—Director.—**

An extra dividend of \$1 per share on the company's stock has been declared along with the regular quarterly disbursement of 75 cents, both payable Jan. 2 1918 to holders of record Nov. 22 1917.

Major Henry L. Higginson of Lee, Higginson & Co. succeeds Admiral F. T. Bowles as director.—V. 104, p. 2239.

**Supplee Milk Co., Phila.—Stock Reclassified.—Merger.—**

Shareholders will vote Jan. 16 1918 on changing the auth. capital stock from \$1,500,000 common and \$1,500,000 7% cum. pref. (par \$100) to \$500,000 1st pref., \$1,250,000 2d pref. and \$1,250,000 common. At last accounts \$1,000,000 common and \$500,000 pref. stock was outstanding.

In connection with the increase in stock, the proposed merger of the Wills-Jones Co. with this company, it is said, will be effected about Dec. 1. Alfred A. Du Ban, who is completing the merger arrangements, is quoted as saying that while full details are not yet available, the plan provides for a merger "without profit."—V. 104, p. 458.

**Terminal Hotels Co. (New Hotel), Cleveland, Ohio.—**

**Offering of First Mortgage Bonds.**—The Tillotson & Wolcott Co. is offering, at par and interest, yielding 6%, \$1,750,000 First Mtge. Leasehold 6% gold bonds, dated April 1 1917, due serially 1920-1932, inclusive.

The bonds are secured by a First Mtge. on the company's leasehold estate on the Public Square, Cleveland, containing about 46,000 sq. ft., upon which there is in course of construction a 1,000-room hotel costing \$3,124,491, exclusive of furnishings and equipment.

**Tide Water Oil Co.—Sub Company Lease.—**

The Tidal Oil Co. (a subsidiary of the Tide Water Oil Co.) has purchased for a consideration of about \$100,000, the lease of the Maple Oil Co.'s property in Kentucky, which consists of 4,000 acres of land, 14 producing wells and 50 offset wells. The Maple Oil wells produce about 100 bbls. daily.—V. 105, p. 1994, 1622.

**Underwood & Underwood, Inc. (Photographers), N. Y.**

This company, formerly incorporated under the laws of New Jersey, with \$100,000 authorized capital stock, was reincorporated in Dela. on Nov. 16 with an authorized capital stock of \$3,000,000. Elmer Underwood, Treas., is quoted as saying that the plan to establish branches in various parts of the country was responsible for the increase in the stock.

**Union Bag & Paper Corp.—Combined Earnings.—**

	Quarters (in 1917) Ending		9 Mos. to	
	April 30.	July 31.	Oct. 31.	Oct. 31 '17.
Net earnings, after ordinary repairs & maint.	\$863,722	\$844,447	\$837,286	\$2,545,455
Depreciation	\$83,061	\$58,303	\$59,849	\$201,213
Bond interest	67,972	53,175	53,157	174,304
Reserve for taxes	90,000	125,000	200,000	415,000
Balance, surplus	\$622,689	\$607,969	\$524,280	\$1,754,938

—V. 105, p. 1626, 826.

**Union Carbide & Carbon Corp.—Initial Dividend.—**

This new corporation has declared a dividend of \$1, payable Jan. 2 to stock of record Dec. 8.—V. 105, p. 1904.

**United Alloy Steel Corp.—Application to List.—**

The New York Stock Exchange has been requested to list the remaining 25,000 shares of the total authorized 525,000 shares of capital stock without par value.—V. 105, p. 614.

**United States Express Co., N. Y. (In Liquidation).—**

July 31 '17		May 31 '16		July 31 '17		May 31 '16	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est. & buildings	809,828	899,673	Capital stock	10,000,000	10,000,000		
Invest. in "System Corporation"			Less: Distribution of assets:				
(a) Unpledged stk	100,000	100,000	No. 1, pd. Nov. 15 '15	2,500,000	2,500,000		
(b) Long-term advances for real prop. & equip't.	3,500,000	3,550,000	No. 2, pd. May 31 '16	1,500,000	1,500,000		
Miscell. investm'ts	6,477	1,003,751	No. 3, pd. Nov. 29 '16	800,000	800,000		
Cash	144,945	17,236	Balance	5,200,000	6,000,000		
Traffic bals. due from other companies	589	1,942	Audited vouchers	15,789	18,420		
Miscellaneous	5,868	11,531	Financial paper out.	2,617	4,891		
Acc'd income not due	79,949	36,722	Express priv. unpaid	36,311	36,311		
Adv. pay. on contr't	200,361	442,993	Taxes accrued	5,554	11,513		
Taxes, &c., pd. in adv.	943		Reserves	204,987	585,454		
P. & L. deficit	623,298	599,268	Oth. def'd cred. items	7,000	6,527		
			Total each side	5,472,258	6,663,116		

The following published data were found substantially correct:

The United States Express Co., which has already paid in liquidation dividends amounting to \$50 a share on outstanding 100,000 shares of stock, still has assets according to its balance sheet amounting to upwards of \$40 a share, as compared with present offering price of \$18 a share. Dividends already paid were largely from proceeds of securities sold at much higher prices than those now prevailing, and company's security investment account is pretty well liquidated, except for a few local street railway bonds.

The company is now primarily a realty company, owning through a subsidiary the United States Express Building at No. 2 Rector St., which has a value on books of \$3,600,000. Of this amount \$100,000 is represented in balance sheet as stock of affiliated corporation which is U. S. Express Realty Co., and \$3,500,000 consists of advances made to this realty company. In 1914, when it was decided to liquidate, there was owing on this building a mortgage of \$1,000,000 which was later paid off from advances made by United States Express Co. The building is now free and clear except for advances owed to parent company, and is stated to be fully rented, yielding a net return after depreciation of about \$180,000 a year. This, capitalized at 5%, would produce a valuation of \$3,600,000, indicating that it is conservatively valued on the books. Capitalized at 6% it would still be worth \$3,000,000, or an amount equal to \$30 a share on outstanding 100,000 shares of express company. Assessed valuation of this building is \$2,700,000.

United States Express Co. owns other realty valued on books of company as of Sept. 30 1917 at \$681,993. At a conservative valuation market value is stated to be \$850,000. For two pieces of realty in Chicago alone company asks a price of \$610,000. There is, moreover, a contingent asset in claim which company has against Baltimore & Ohio RR. Co. and which is carried in balance sheet as a deferred debit item amounting to \$200,350.

Liquidation value of stock of express company will depend largely on price obtained for building at No. 2 Rector St. Further distributions are likely to be made as rapidly as assets are liquidated.—V. 105, p. 236.

**United States Lumber Co.—Dividends.—**

Brooks & Co., Scranton, Pa., in their Nov. 1 market letter announce the following dividends paid on this company's stock in 1917: Jan., 2%; Apr., 2%; July, 3% and Oct., 2% and 2% extra.—V. 105, p. 1809.

**U. S. Industrial Alcohol Co.—Recapitalization of Subsidiary.—**

This company has reorganized the Curtis Bay Chemical Co., one of its subsidiaries having nominal capital stock (\$250,000) and plant near Baltimore as the U. S. Industrial Chemical Co. for the purpose, it is stated, of establishing a market at the close of the war for such products as chemicals, fuels, potash, fertilizers, gas oil etc.

An exchange journal says: "Since the war began the company has enjoyed much prosperity, due largely to the demand for ingredients used in the manufacture of high explosives. Among these has been acetone, the base of cordite, which has been sold in large quantities to Great Britain. The company's contract with the British Government, which recently expired, was not renewed, according to officials because no agreement could be reached on the price. With the expiration of this contract directors of the holding corporation decided to reorganize the Curtis Bay subsidiary, so that it would be in a position to manufacture by-products that will be in demand when the war is over."

The new company has an authorized capital stock of \$24,000,000 consisting of \$6,000,000 first preferred, \$6,000,000 second preferred, and 120,000 shares of common (no par value). All the issued stock it is stated will be owned by the U. S. Industrial Alcohol Co.

The following directors have been elected by the new concern: George S. Brewster, William R. Coe, Edward W. Harden, William S. Kies, Adrian H. Larkin, Percival J. McIntosh, Horatio S. Rubens, Richard P. Tinsley, and Milton C. Whitaker.—V. 105, p. 614, 507.

**U. S. Industrial Chemical Co.—Incorporated.—**

See U. S. Industrial Alcohol Co. above.

**Utah-Apex Mining Co.—Annual Results.—**

Year	Total Income	Net Income	Insur. & Deprec.	Exc. Prof.	Divs. Paid	Balance Surplus
1916-17	\$1,273,571	\$585,399	\$127,286	\$94,065	\$30,000	\$132,050
1915-16	1,653,056	824,409	47,434	66,251	225,125	485,598

—V. 105, p. 1528.

**Wages.—Operations in Gulf Oil Territory.—**

Operators in the Texas (Gulf Coast) oil fields state that the strike which for a time hindered operations is now a closed incident as far as they are concerned. Seventy per cent of the wells in all coastal fields are being operated as usual.—V. 105, p. 1904, 1718.

**Washington (D. C.) Gas Light Co.—Dividend Reduction—Gas Rates Reduced by Congress in Spite of Heavier Operating Costs and Increase in Business.—**

Explaining the recent reduction in the quarterly dividend from \$1.20 per quarter per share to 90 cents President H. S. Reeside, Washington, D. C., Oct. 11 1917, wrote in subst.:

**Gas Rates Reduced.**—On Oct. 1 1916, the rate to be paid per 1,000 cu. ft. for gas consumed in the District of Columbia was arbitrarily reduced by Congress as follows: To public from 85 cents to 75 cents, or nearly 12%; to United States and Dist. of Col. Governments, from 85 cents to 70 cents. This was done without any investigation of our affairs and while the P. U. Commission of the District, acting under authority of Congress, was engaged in ascertaining the value of our properties for the purpose of determining what should be a just rate.

We must have about 56,000 tons anthracite coal, 10,000 tons steam coal and 14,000,000 gallons gas oil for the manufacture of gas, in order to satisfy its present annual needs. Our facilities are taxed to capacity, and it is necessary to have on hand at least 25% more coal and oil for the winter of 1917 and 1918 than for the preceding winter, in order to supply the gas that will be needed by the consumers of the company, and the companies now controlled by it, viz., the Georgetown Gas Light Co., the Rosslyn Gas Co. and the two gas companies in Montgomery Co., Md.

It is estimated that the coal, oil and labor expenses of 1917 will exceed the expenses of 1916 as follows: Coal, 52%; oil, 22%; labor, 22% will be very great. The Federal tax on the earnings will increase from 2% per annum to 6%. [As to excess profits taxes no estimate is attempted.—Ed.]

**Oil Contract.**—Our favorable oil contract of the past two years will expire early in 1918; if, as now appears certain, the price of oil under a new contract would be prohibitive, arrangements must be made at once for the construction of a coal gas plant of large capacity, which at the present prices of material and labor will be a costly undertaking. If possible this work would be delayed until after the close of the war, but the increased demand for gas may make it necessary at once. If this is so, and to meet other demands upon us, new capital will be required and additional financing necessary.

**Growth of Business.**—The number of our consumers in the Washington Gas Light Co. territory alone has increased from 49,469 on Jan. 1 1910 to 71,932 on Sept. 30 1917, and the annual consumption of gas has increased from 2,000,000,000 cu. ft. to approximately 3,300,000,000, while 128 miles of additional gas main has been laid.

**Acquisitions.**—This company has for many years been the owner of the majority of the stock of the Georgetown Gas Light Co., and this year succeeded in purchasing the remaining outstanding shares of that company's stock for the sum of \$383,887, thereby removing all questions of litigation in regard to our ownership of the majority stock. This purchase has been approved by the P. U. Commission, and ratified by the Supreme Court of the District of Columbia.

In 1917 this company purchased for \$120,000 the entire stock and bonds of the Rosslyn Gas Co. of Rosslyn, Va., a company supplying gas in Virginia, and securing its supply entirely from Washington Gas Light Co. through the Georgetown Gas Light Co. main system.

**Valuation.**—Recently we filed with the P. U. Commission notice of dissatisfaction with the result of their valuation findings as to the properties of the Washington and Georgetown Gas Light Companies—the valuation showing an aggregate of some \$10,000,000, while the valuation placed on the properties by the company's experts amounted to over \$18,000,000.

**Appeal for Higher Rate.**—An appeal is to be made to the P. U. Commission for permission to charge a higher rate to consumers in the District for the use of gas. This appeal will be based upon figures to be submitted for the year ending Sept. 30 1917, showing that instead of receiving 75 cents per 1,000 cu. ft. for gas, during this first year under that rate the average price received was 72.66 cts., due to the extremely low rate at which we are required to sell gas to the United States and District Governments, and for the use of the street lamp post system in the District. Moreover on this average rate of 72.66 cts., the company is required to pay to the District Government a tax of 5%, which is equal to 3.63 cts.; thus further reducing the actual receipts for gas per 1,000 cu. ft. to 69.03 cts.

In this appeal we shall urge that the price of gas be made uniform to all consumers in the District of Columbia. The figures submitted as a basis for this appeal will be verified by the American Audit Co. of N. Y. A fair return to the shareholders is intended by the law and the justice of our claims we have no doubt will be recognized by the Commission.

**Dividends.**—In view of these conditions the directors have found it necessary to reduce the quarterly dividend to the shareholders from \$1.20 to 90 cents per quarter per share.—V. 105, p. 1809.

**Westmoreland Coal Co.—Proposed Merger—Director.—**

The shareholders will vote Dec. 11 on merging with the company the Penn Gas Coal Co. and the Manor Gas Coal Co. Daniel B. Wentz has been elected a director to succeed the late William D. Winsor.—V. 105, p. 1216.

**Wilson & Co. Inc., Chicago.—New Stock.—**

The Chicago Stock Exchange has listed \$300,000 additional preferred stock, making the total amount listed, \$1,073,400. Prior to Aug. 1917 \$526,600 pref. stock had been retired by the sinking fund. Compare V. 105, p. 723.

**(Walter A.) Wood Mowing & Reaping Machine Co.—**

Twenty-six First Refunding Mtge. 5% gold bonds, dated June 1 1905, have been called for payment Dec. 1 at 105 and Int. at Security Trust Co. of Troy, N. Y. At last accounts three were \$725,000 bonds outstanding.—V. 101, p. 1633.

**Worthington Pump & Machinery Co.—Orders, &c.—**

The "Boston News Bureau" Nov. 23 said in substance:

The corporation is understood to have unfilled orders of more than \$35,000,000. This great bulk of business for a company which for years went along with \$10,000,000 to \$13,000,000 gross is certainly a tremendous jump. It is estimated that if the company takes all the Government orders for pumps and other war materials which it is being urged to accept, it may easily have \$50,000,000 of gross by the early part of 1918. The company for the past three months has been earning at the rate of \$600,000 net per month. The total amount of subsidiary bonds outstanding is but \$600,000, so that the entire bonded debt could have been paid off at par during each of the last three months.

The company has two issues of preferred stock; one, known as class A, totals \$5,593,833, and the other, or class B, amounts to \$10,321,671. Both issues are paying their full dividends.

For the fiscal year to Dec. 31 the company is expected to earn between \$25 and \$30 per share for its \$12,992,149 common stock, after excess profits taxes. No dividends are being paid on this issue, and it is not likely that any will be declared until international skies are far brighter than at present.

[The "Iron Age" says that this company's requirements for its Jeansville Works at Hazelton, Pa., for its new shell contract will total more than \$1,000,000.]—V. 105, p. 2010, 614.



Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916.

Richmond, Va., Nov. 20 1917.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Inter-State Commerce Commission in November, 1916, instructed that annual reports to them should thereafter be made for the calendar year by all roads which had been rendering their reports for fiscal years ending June 30. In order to simplify accounting and avoid duplication, your President and Board of Directors decided to adopt the calendar year also for the annual report to stockholders, and now present to you this report for the year ended December 31 1916. And in order to make proper comparison, present figures for the calendar year 1915. Your attention is called to the necessary inclusion in this report of figures for six months January 1 to June 30 1916, which were also included in the report for the year ended June 30 1916.

Miles owned Dec. 31 1915.....	4,610.88
Miles not owned but operated under lease and trackage contracts.....	105.06
	4,715.94
Miles owned but not operated by this Company.....	15.90
Miles operated December 31 1915.....	4,700.04
Miles added during year:	
Rumph to Puck, S. C.....	3.76
New connection at Fincher, Fla.....	1.14
Spurs to mills and factories.....	67.66
Total added to operated lines account re-survey.....	4.20
	76.76
Less:	
Part of line near Fincher, Fla., Fanlew Branch, abandoned.....	1.81
Total deducted from operated lines account re-survey.....	1.33
	3.14
	73.62
Total miles operated Dec. 31 1916.....	4,773.66
Average mileage operated during year.....	4,727.06
Mileage owned December 31 1916.....	4,684.38
Double-track mileage December 31 1916.....	332.38

INCOME ACCOUNT.

	1916.	1915.	Increase.
Operating revenues.....	\$37,322,085 42	\$31,936,962 03	\$5,385,123 39
Operating expenses and taxes.....	25,904,015 30	23,731,333 79	2,172,681 51
Net Operating revenues, less taxes.....	\$11,418,070 12	\$8,205,628 24	\$3,212,441 88
Uncollectible railway revenue.....	11,833 06	20,122 44	*8,289 38
Other income.....	\$11,406,237 06	\$8,185,505 80	\$3,220,731 26
	4,566,867 96	3,384,486 17	1,182,381 79
Gross income.....	\$15,973,105 02	\$11,569,991 97	\$4,403,113 05
Interest and rentals.....	5,942,598 99	5,816,481 09	126,117 90
Miscellaneous deductions from income.....	\$10,030,506 03	\$5,753,510 88	\$4,276,995 15
	358,878 78	325,143 41	33,735 37
Net income.....	\$9,671,627 25	\$5,428,367 47	\$4,243,259 78

\* Decrease.

INTEREST AND RENTALS.

	1916.	1915.
Interest on funded debt.....	\$5,812,266 99	\$5,656,779 09
Interest on certificates of indebtedness.....	5,446 00	5,456 00
Interest on equipment trust bonds of March 1 1907.....	16,420 00	34,420 00
Interest on equipment trust bonds of Dec. 1 1911.....	63,750 00	75,000 00
Interest on Brunswick & Western income bonds.....	1,050 00	1,550 00
Rentals.....	43,666 00	43,276 00
	\$5,942,598 99	\$5,816,481 09

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent = \$9,835 00  
To Common Stockholders, 6 per cent = \$4,113,480 00

OPERATING REVENUES.

	1916.	1915.	Increase.	Per Cent.
Freight.....	\$25,184,952 15	\$21,630,840 72	\$3,554,111 43	16.43
Passenger.....	8,970,879 17	7,673,554 99	1,297,324 18	16.91
Excess baggage.....	90,061 19	89,800 24	260 95	0.29
Mail.....	716,102 15	652,254 35	63,847 80	9.79
Express.....	1,384,823 52	1,105,093 12	279,730 40	25.31
Miscellaneous.....	975,267 24	785,418 61	189,848 63	24.17
	\$37,322,085 42	\$31,936,962 03	\$5,385,123 39	16.86

OPERATING EXPENSES AND TAXES.

	1916.	1915.	Increase.	Per Cent.
Maintenance of way & structures.....	\$4,443,558 55	\$4,322,123 58	\$121,434 97	2.81
Maintenance of equipment.....	5,991,657 21	5,287,959 38	703,697 83	13.31
Traffic.....	723,801 97	646,822 46	76,979 51	11.90
Transportation.....	11,879,430 43	10,921,137 66	958,292 77	8.77
Miscellaneous operations.....	135,500 33	111,192 73	24,307 60	21.86
General expenses.....	913,673 33	849,782 17	63,891 16	7.52
Transportation for investment—Credit.....	27,016 61	25,840 99	1,175 62	4.55
Taxes.....	\$24,060,605 21	\$22,113,176 99	\$1,947,428 22	8.81
	1,843,410 09	1,618,156 80	225,253 29	13.92
Total.....	\$25,904,015 30	\$23,731,333 79	\$2,172,681 51	9.16
Operating revenues increased.....			\$5,385,123 39	or 16.86%
Operating expenses increased.....			1,947,428 22	or 8.81%
Taxes increased.....			225,253 29	or 13.92%
Net operating revenues, less taxes, increased.....			3,212,441 88	or 39.15%

The ratio of operating expenses and taxes to operating revenues was 69.1 per cent, as compared with 74.37 per cent for the previous year.

INDUSTRIAL.

Conditions during the year were unfavorable for immigration work, owing to the industrial activities prevailing in the New England, Middle Atlantic and Middle Western States. The high wages paid by industrial plants have had a tendency to decrease the number of farm laborers and tenant farmers who might otherwise have directed their attention to agricultural pursuits. This condition will doubtless prevail during the continuance of the war.

The Agricultural and Immigration Department has, nevertheless, met with gratifying results in its several lines of endeavor.

The usual exhibit of agricultural and horticultural products was very complete and attracted favorable attention. The exhibit was handled in a demonstration car and was shown at some of the largest agricultural fairs of the country, including many of the principal towns in the Northern, Eastern and Middle Western States.

The interest in livestock development continues and packing houses have been erected at Richmond, Va., Moultrie, Waycross and Tifton, Ga., and Jacksonville and Tampa, Fla., and plants are in course of construction at Wilmington, N. C., and Orangeburg, S. C. The erection of plants at other points is under consideration.

Cottonseed oil mills are preparing to crush peanuts and soya beans.

In Virginia and the Carolinas eight flour and grist mills were built during the year and three established mills increased their capacity. This development was brought about by reason of the increased grain production.

Eight feed mills were erected during the year for the grinding of velvet beans.

The shipbuilding industry has been stimulated by the necessities of the war, and a number of yards are under construction at ports reached by your lines.

A large amount of wealth has been brought into the territory traversed by your lines by the high prices at which the agricultural products of this section have been sold during the past year.

There were 2,004 heads of families, engaged in agricultural or industrial pursuits, located along your lines during the year, a decrease of 1,061, as compared with last year.

There were 207 new industries, including mills and various manufacturing, located on your lines during the year.

There were 238 industrial side tracks or extensions constructed during the year to reach new plants or those already in existence.

CAPITAL ACCOUNT.

There has been no change during the year in the issues of Common and Preferred Stock or Convertible Debenture 4% Bonds.

UNIFIED MORTGAGE FOUR PER CENT BONDS.

Outstanding Dec. 31 1915.....	\$182,000 00
Retired to Dec. 31 1916 by issuance of like amount of General Unified Series "A" 4½% Bonds.....	84,000 00
Outstanding Dec. 31 1916.....	\$98,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding Dec. 31 1915; Series "A," 4½%.....	\$36,966,907 81
Issued between Jan. 1 1916 and Dec. 31 1916 to retire like amount of Unified 4% Bonds.....	84,000 00
Issued between Jan. 1 1916 and Dec. 31 1916 to retire bonds as follows:	
Ashley River Railroad Co. First 8% Bonds.....	\$33,500
Richmond & Petersburg Railroad Co. First 6% Bonds.....	316,000
Richmond & Petersburg Railroad Co. First 7% Bonds.....	24,500
	374,000 00
Issued between Jan. 1 1916 and Dec. 31 1916 for Additions and Betterments.....	1,732,374 47
Outstanding Dec. 31 1916.....	\$39,157,282 28
Outstanding Dec. 31 1916, Series "B" 4%.....	100,000 00
Total outstanding General Unified Bonds, Dec. 31 1916.....	\$39,257,282 28

Under resolutions adopted by the Board of Directors, privilege to the holders of Unified 4% Bonds of exchanging, par for par, said bonds for General Unified Series "A" 4½% Bonds expired June 1 1916.

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year \$450,000 of Equipment Trust 4% Bonds, Series "A," and \$250,000 of Equipment Trust 4½% Bonds, Series "B," leaving Equipment Trust Bonds outstanding Dec. 31 1916, as follows:

4% Bonds, Series "A".....	\$223,000
4½% Bonds, Series "B".....	1,250,000
There were purchased for \$9,000 during the year \$10,000 of Brunswick & Western Railroad Company Income Bonds, leaving outstanding in the hands of the public Dec. 31 1916 bonds of this issue.....	\$21,000

There were no other changes in the Company's securities held by the public.

**CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.**

In Company's Treasury, Unpledged, Dec. 31 1915:	
General Unified Series "A" 4 1/2% Bonds.....	\$22,481,907 81
First Consolidated 4% Bonds.....	438,750 00
	<u>\$22,920,657 81</u>
General Unified Series "A" 4 1/2% Bonds issued by Corporate Trustee to retire:	
Ashley River Railroad Co. First 8% Bonds.....	\$33,500
Richmond & Petersburg Railroad Co. First 6% Bonds.....	316,000
Richmond & Petersburg Railroad Co. First 7% Bonds.....	24,500
	<u>374,000 00</u>
General Unified Series "A" 4 1/2% Bonds issued by Corporate Trustee to reimburse this Company for expenditures for Additions and Betterments.....	
	1,732,374 47
	<u>\$25,027,032 28</u>
Less General Unified Series "A" 4 1/2% Bonds sold at 91 net and interest.....	
	3,000,000 00
	<u>\$22,027,032 28</u>
In Company's Treasury, Unpledged, Dec. 31 1916:	
General Unified Series "A" 4 1/2% Bonds.....	\$21,588,282 28
First Consolidated 4% Bonds.....	438,750 00
	<u>\$22,027,032 28</u>

**NEW CONSTRUCTION.**

New line, 3.76 miles long, from Rumph, at end of Holly-wood Spur, to Puck, S. C., was completed and put in operation in January 1916.

New connection, 1.14 miles long, at Fincher, Fla., for line from Fincher to Fanlew, Fla., with line from Thomasville, Ga., to Monticello, Fla., was completed and put in operation in January 1916. The new connection shortened the operated mileage between Fincher and Fanlew 0.67 mile, the old connection 1.81 miles being abandoned and removed.

**EQUIPMENT REPLACEMENT ACCOUNTS.**

Credits During the Year:	
From Operating Expenses:	
Depreciation:	
For locomotives.....	\$296,976 35
For passenger train cars.....	90,087 52
For freight train cars.....	680,851 98
For work equipment.....	21,911 50
For floating equipment.....	2,570 94
	<u>\$1,092,398 29</u>
Retirements, equipment destroyed or sold:	
Credit for locomotive retired in previous year.....	
	\$535 40
For 1 passenger train car.....	2,145 71
For 1,013 freight train cars.....	72,899 17
For 78 work equipment cars.....	5,691 01
	<u>80,200 49</u>
	<u>\$1,172,598 78</u>
Charges During the Year:	
For cost value of equipment retired by destruction, sale or transfer to other classes.....	
	\$704,113 00
Less the depreciated value of equipment transferred to other classes.....	
	30,393 39
	<u>\$673,719 61</u>
Cared for as Follows:	
From operating expenses, retirements.....	\$80,200 49
From accrued depreciation.....	432,643 31
From salvage, fire insurance and foreign roads.....	160,875 81
	<u>\$673,719 61</u>
Cost of transferring equipment to other classes.....	
	<u>\$11,849 50</u>

The following table shows the equipment owned, or leased under car trusts, on hand as the close of each year:

	1903.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1916.*
Locomotives.....	672	669	663	636	719	777	814	811	820	832
Pass. train cars.....	606	602	605	603	646	671	679	674	678	678
Freight train cars.....	24,668	24,503	24,581	25,472	27,510	29,210	29,833	28,927	28,615	28,994
Work equipm't.....	600	657	773	847	946	975	1,070	1,169	1,172	1,227
Floating equipm't.....	16	16	17	17	19	20	20	21	21	21

\* On hand at close of year ended Dec. 31; the other years in table are for period ended June 30.

**GENERAL REMARKS.**

Because of the change of the fiscal to the calendar year for the annual report to stockholders, your Board having deemed it best to close the operating year on Dec. 31 instead of on June 30, as explained at the beginning of this report, it was also deemed best to change the date of the annual meeting from November to May, and a change in the By-Laws to this effect has been prepared for your consideration.

The extension of the Haines City Branch in South Florida from Sebring to Immokalee, with a branch to Moorehaven, has proceeded as rapidly as the scarcity of labor would permit. It is expected the line to Moorehaven on Lake Okeechobee will be opened for traffic in March 1918, and the line to Immokalee some time in the following summer.

The development and construction of a new passenger station and terminals at Richmond, Virginia, jointly with the Richmond Fredericksburg & Potomac Railroad Company, is making excellent progress and it is hoped will be ready for operation in the first quarter of 1918.

The enlargement of freight facilities at Byrd Street in Richmond is also well under way and when completed will about double our receiving and delivery warehouse space.

The upper bridge across James River, owned half by the Richmond Fredericksburg & Potomac Railroad Company and half by this Company, having become too light for our heaviest locomotives and the new passenger terminals requiring the use of this bridge by our heavy through passenger trains, a contract to replace it with a double-tracked, reinforced concrete viaduct has been let and the work is progressing as well as could be expected. The contract calls for its completion by Oct. 1 1918.

At Jacksonville, Florida, the Jacksonville Terminal Company, owned by the five railroads reaching there, is reconstructing upon a largely extended plan the station

and passenger terminals. Serious delays in beginning this great improvement will prevent its completion in time for the 1918 winter season.

The extension of double track for six miles south of Florence, South Carolina, is approaching completion.

Efficiency in operation as shown by improved train loading and car loading is seen in the following figures of increases over the previous year:

Increase of tons one mile.....	37.2%
" in train miles.....	11.4%
" in train tons per mile.....	24.5%

We renew the expression of our appreciation of the intelligent and faithful work done by our officers and employees.

H. WALTERS,  
Chairman.

J. R. KENLY,  
President.

**COMPARATIVE GENERAL BALANCE SHEET.**

	ASSETS.	Dec. 31 1915.	Dec. 31 1916.
Investments—			
Investment in Road and Equipment.....		\$177,631,231 00	\$180,213,413 04
Improvements on Leased Railway Property.....		52,813 32	54,470 08
Deposits in lieu of Mortgaged Property Sold.....		700 00	1,862 95
Miscellaneous Physical Property.....		904,906 91	1,040,060 01
Investments in Affiliated Companies:			
Stocks.....		\$55,911,401 29	\$55,947,926 99
Bonds.....		1,878,821 80	1,878,821 80
Notes.....		2,242,226 72	2,357,331 24
Advances.....		360,027 34	423,699 24
		<u>\$60,392,477 15</u>	<u>\$60,607,779 27</u>
Other Investments:			
Stocks.....		\$222,831 25	\$228,431 25
Bonds.....		1,120,120 00	1,101,500 00
Notes.....		310,875 20	299,807 08
Advances.....		606,014 79	608,264 79
		<u>\$2,259,841 24</u>	<u>\$2,235,003 12</u>
Total.....		<u>\$241,241,969 62</u>	<u>\$244,152,588 47</u>
Current Assets—			
Cash.....		\$11,339,128 88	\$16,312,374 49
Demand Loans and Deposits.....		443,262 00	450,544 12
Special Deposits:			
Cash for Dividends, Interest and Debts.....		655,731 67	682,684 17
Bonds to Secure Leases.....		\$591,000 00	\$590,225 00
Less: This Company's Own Issues.....		575,000 00	575,000 00
		<u>\$16,000 00</u>	<u>\$15,225 00</u>
Loans and Bills Receivable.....		25,573 27	43,105 97
Traffic and Car Service Balances Receivable.....		929,613 00	1,316,446 23
Net Balance Receivable from Agents and Conductors.....		470,107 09	558,955 43
Miscellaneous Accounts Receivable.....		852,615 52	1,198,127 76
Materials and Supplies.....		1,976,457 74	3,129,862 94
Interest and Dividends Receivable.....		1,076,028 46	1,406,338 01
Other Current Assets.....		31,896 51	60,662 22
Total.....		<u>\$17,816,414 14</u>	<u>\$25,174,331 34</u>
Deferred Assets—			
Working Fund Advances.....		\$3,903 75	\$6,488 75
Insurance and Other Funds:			
Total Book Assets.....		\$370,808 48	\$424,772 45
Less: This Company's Own Issue.....		150,000 00	150,000 00
		<u>\$220,808 48</u>	<u>\$274,772 45</u>
Total.....		<u>\$224,712 23</u>	<u>\$281,261 20</u>
Unadjusted Debits—			
Rents and Insurance Premiums paid in advance.....		\$86,616 88	\$82,967 54
Discount on Funded Debt.....		6,314 64	
Other Unadjusted Debits.....		741,506 70	616,911 07
		<u>\$834,438 22</u>	<u>\$699,878 61</u>
Securities Issued or Assumed:			
Par value of holdings—			
1916.....		\$22,027,032 28	
1915.....		22,926,657 81	
Grand Total.....		<u>\$260,117,534 21</u>	<u>\$270,308,059 62</u>
LIABILITIES.			
Stock—			
Common Stock.....		\$67,558,000 00	\$67,558,000 00
Class "A" Richmond & Petersburg Railroad Co. Stock.....		1,000,000 00	1,000,000 00
Preferred Stock.....		196,700 00	196,700 00
		<u>\$68,754,700 00</u>	<u>\$68,754,700 00</u>
Premiums realized on Capital Stock.....		4,819,572 50	4,819,572 50
Total.....		<u>\$73,574,272 50</u>	<u>\$73,574,272 50</u>
Long-Term Debt—			
Equipment Trust Obligations.....		\$2,173,000 00	\$1,473,000 00
Mortgage Bonds:			
Book Liability.....		\$120,066,032 28	
Held by or for this Company.....		22,752,032 28	94,314,000 00
Collateral Trust Bonds.....		35,000,000 00	35,000,000 00
Income Bonds.....		31,000 00	21,000 00
Miscellaneous.....		4,618,635 00	4,618,635 00
Total.....		<u>\$136,136,635 00</u>	<u>\$138,428,635 00</u>
Current Liabilities—			
Traffic and Car Service Balances Payable.....		\$621,465 89	\$862,883 18
Audited Accounts and Wages Payable.....		1,712,412 82	2,084,821 77
Miscellaneous Accounts Payable.....		289,510 66	342,480 78
Interest Matured Unpaid.....		473,138 34	501,090 84
Dividends Matured Unpaid.....		5,850 75	5,850 75
Funded Debt Matured Unpaid.....		15,000 00	14,000 00
Unmatured Dividends Declared.....		1,713,950 00	2,399,530 00
Unmatured Interest Accrued.....		1,158,309 92	1,162,657 41
Unmatured Rents Accrued.....		1,356 25	1,356 25
Total.....		<u>\$5,990,994 63</u>	<u>\$7,374,670 98</u>
Deferred Liabilities—			
Other Deferred Liabilities.....		\$124,907 54	\$161,248 00
Unadjusted Credits—			
Tax Liability.....		\$428,892 08	\$531,229 03
Insurance and Casualty Reserves.....		357,118 57	421,881 69
Operating Reserves.....		896,987 97	1,007,044 44
Accrued Depreciation—Road.....		1,154,549 88	1,381,960 43
Accrued Depreciation—Equipment.....		10,321,179 31	10,980,457 44
Other Unadjusted Credits.....		563,822 62	509,005 06
Total.....		<u>\$13,722,550 43</u>	<u>\$14,831,578 09</u>
Corporate Surplus—			
Additions to Property through Income and Surplus.....		\$76,235 26	\$295,548 03
Profit and Loss, Credit Balance.....		30,491,938 85	35,644,107 02
Total.....		<u>\$30,568,174 11</u>	<u>\$35,939,655 05</u>
Grand Total.....		<u>\$260,117,534 21</u>	<u>\$270,308,059 62</u>

[For Comparative Income Account, see company's statement under "Annual Reports" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 23 1917.

The big factor is the enormous Government buying of steel, dry goods, shoes, lumber, oats and other commodities. Private business necessarily has to stand aside. Also the mild weather hurts retail trade to some extent. But after all, the great industries are very busy and the civilian demand is, by no means, inconsiderable. The West is favored by high prices for grain, and cotton has crossed 30 cents for the first time since 1869. The big buying power of the West and South is reflected in the excellent state of trade in those sections. The recovery in the stock market has a heartening effect. So have the British victories of late, and reports that the U-boat peril is gradually disappearing. War risks rates have declined from 5 to 4% to British ports. The United States Government is taking measures to facilitate the movement of grain at the West to terminal markets. At the same time, the authorities of the Chicago Board of Trade are restricting daily speculation and fluctuations in prices. One effect of the mild weather is to lessen the evil of coal shortage. Conservatism in expenditure coincident with widespread economy is very noticeable, and at the same time business failures are relatively few. There is a pretty good holiday trade, but it runs more to cheaper articles. Luxuries are receiving comparatively scant attention. In general the Government war business overshadows everything of a peaceful and civilian kind. The population of this country is grappling with the task of winning the war and everything else is rapidly becoming subordinate to this one idea. As the draft progresses, there will naturally be a decreasing supply of labor. This is one of the evils of the times. It is to some extent mitigated by the reduction in the output and consumption of non-essentials. But at best the pinch of labor scarcity seems certain to be felt with more or less increasing severity from now on. It is also a fact that the scarcity of fuel and cars is still a serious drawback. Meantime collections are fair to good, though it is said, they are for some reason rather slow at the Northwest, possibly in part because of the slow marketing of wheat. Stocks of raw and manufactured goods are alike small, because consumption treads so closely on the heels of production. There seems some tendency to regulate consumption as well as production. The business of the country is now largely under Government control. The movement to control commodity prices is spreading. The latest thing mentioned is hides, owing to the enormous requirements of the United States and the Allies in fitting out the armies and navy, and it is intimated that possibly the manufacture of leather may before long come under Government supervision. On the whole, business in this country is still large, even apart from the Government transactions and the condition of trade in general is good.

LARD lower; prime Western 28.20@28.30c.; refined to the Continent, 29.25c.; South America, 29.50c.; Brazil, 30.50c. Futures advanced sharply, partly owing to the raising of the British Government maximum price for provisions at Liverpool and higher prices for hogs. Also the demand has improved. Liverpool lard, however, has been quiet, with supplies moderate. To-day prices advanced with hogs 10c. higher though the receipts of hogs are increasing. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery	cts. 27.50	27.27	27.42	27.50	27.50	27.50
Jan. delivery	24.37	24.40	24.62	24.85	24.82	24.92

PORK higher; mess, \$50; clear, \$52@\$57; beef products steady; mess, \$31@\$32; extra India mess, \$50@\$52. Cut meats, firm; pickled hams, 10 to 20 lbs., 24 3/4c.; pickled bellies, 31@33c. In Liverpool the general market was strong, with advancing prices and in some cases bids are again nearing full maximum values. Export offerings are moderate and clearances inadequate, and although consumption has been reduced, still stocks are light. To-day January pork ended at \$46.60, showing an advance during the week of \$1.35. Butter, creamery, 46 1/2@47c. Cheese, State, 24@24 1/2c. Eggs, fresh, 55@56c.

COFFEE lower; No. 7 Rio, 7 1/2c.; No. 4 Santos, 9 1/4c.; fair to good Cucuta, 10 1/4@10 1/2c. Futures have declined, owing to lower prices in Brazil, the absence of Government action there to sustain the market, the recent news indicating a protraction of the war, the dulness of the spot trade and considerable liquidation, largely for Wall Street. In addition, stocks are liberal. To-day prices were one point lower to 1 point higher. It is lower for the week. Herman Sieleken, it is said, died recently at Baden Baden, Germany. Closing prices were as follows:

November	cts. 6.82@6.84	March	cts. 7.13@7.15	July	cts. 7.47@7.48
December	6.80@6.87	April	7.21@7.22	August	7.56@7.57
January	6.95@6.96	May	7.29@7.30	September	7.65@7.66
February	7.04@7.05	June	7.38@7.39		

SUGAR firm; centrifugal, 97 degrees test, 6.90c.; molasses, 89 degrees test, 6.02c.; granulated, 8.35c. The trade has developed few facts of special interest. There have been only small offerings of imported raw. The new crop price has not yet been fixed. There has been a reported corner in New Orleans and the attention of the Food Administration has been directed to it. The new Cuban price may be somewhere from 4 1/2 to 4 3/4 cents. Small lots of Cuban and Peruvian raw sugar have been offered

here. Little relief to the scarcity from Western beet sugar is expected partly because of car shortage, though most of the Michigan and Ohio factories are in operation. As to the market for cane refined everybody is awaiting new developments. Some 16,000 tons of refined originally bought for Russia have been commandeered for local consumption. It is to be distributed through the American Refiners Committee. Beet sugar is being shipped here from California. It was also announced that 100,000 bags or 10,000,000 pounds of California beet are being loaded for immediate shipment by rail to Galveston and thence by steamer to New York. This sugar is due here within twenty days. There are already on the way to New England 25,000 bags of 100 pounds each of beet sugar from Western factories.

OILS.—Linseed, higher; city raw, American seed, \$1 21 @ \$1 25; Calcutta, \$1 40. Lard, prime, \$2 35 @ \$2 45. Coconut, Cochin, 21 @ 22c.; Ceylon, 17 1/2 @ 18c. Palm, Lagos, 25 @ 26c. Soya bean, 17c. Spirits of turpentine, 52 @ 52 1/2c. Strained rosin, common to good, \$7 10. Cottonseed oil closed lower on the spot at 18.30c. Closing prices were as follows:

Nov.	cts. 18.30@19.00	January	cts. 18.30@18.40	April	cts. — @ —
Dec.	18.25@18.50	Feb.	18.25@18.40	May	— @ 19.00
		March	18.30@18.50		

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-gallon drums and over, 47 1/2c. Gasoline, firm; motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. The storage holdings in the Mid-Continent field were reduced about 480,000 barrels during October. Total Eastern stocks are lighter by 886,750 barrels. A high record was made in the Mid-Continent last month in runs and shipments. It means, it is said, an increase in runs of about 100,000 barrels a day during the past year, despite the scarcity and extreme cost of drilling material, labor difficulties and the drought which has restricted recent field work.

Pennsylvania dark	\$3 50	North Lima	\$2 08	Illinois, above 30	
Cabell	2 57	South Lima	2 08	degrees	\$2 12
Mercer black	2 23	Indiana	1 98	Kansas and Okla-	
Crichton	1 50	Princeton	2 12	homs	2 00
Corning	2 60	Somerset, 32 deg.	2 40	Caddo, La., light	2 00
Woooster	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	Headton	1 20
De Soto	1 00	Plymouth	2 03	Henrietta	2 00

TOBACCO has been firm but quiet. Prices are so high that buyers are confining their purchases as much as possible from hand to mouth. A good many buyers are holding aloof looking for some easing of prices. Sumatra has been firm, the more so because prospects of importations seem rather remote. It goes without saying that fresh importations would meet with a ready sale. Havana leaf has also been very firm, but here as elsewhere the trade has been on a very restricted scale. In short, the market has developed no striking features.

COPPER production in this country has been sharply reduced since it reached its climax last March. At that time it was stated at 192,211,648 lbs. But when this country entered the war production began to decline at the very time when a big output was naturally desired. In September the total was only 128,477,872 lbs., due to the strikes in big mining districts from a refusal of the companies to pay the increased wages demanded. Since then, however, the production has considerably increased. The fixed price is, of course, 23 1/2 cents and the Government quotations will remain until January 31. Exports of copper this year have been greatly increased; also those of brass. The domestic consumption is very large, it is stated. Lead easier on the spot at 6 1/4 @ 6 5/8c. on a smaller demand. The Government's requirements are not known, but there is no fear that there will be a scarcity of the metal. Tin higher on the spot at 77 @ 78c. The rise was due to the limitation of British permits to actual consumers, and a sharp demand from some of the trade here for the scanty stocks remaining. It is denied from Boston that an official price of 78c. has been fixed. Total arrivals, 1,185 tons; afloat, 4,100 tons. Spelter easier on the spot at 8 @ 8 1/4c. with less demand. The trade is waiting for some price agreement with the Government. Opinion is that it will be somewhat in excess of the present price, but this is only a guess.

PIG IRON production falls short of consumption and very many think the outlook is serious. Foundries suffer from a lack of fuel, as well as of iron. At present furnaces are busy principally in meeting contracts. Furnaces have sold and foundries have bought on a rather liberal scale for the remainder of the current year, but there have been so many disappointments in filling contracts that the situation is anything but satisfactory. Producers are not seeking new business so much as in ordinary times. They are simply trying to keep up with their contracts.

STEEL concerns are making every effort to meet the demands of the war, but they are badly handicapped by the shortage of fuel. Blast furnaces are being banked up owing to the shortage of coke. It is said that at Youngstown the steel output has been reduced nearly one-half. There is a big demand for shell steel. The latest Government orders call for about 1,500,000 tons, delivery to extend over nine months. It is said that a large proportion of the shells will be made in Canada from steel supplied by the United States. British munitions, however, will be made in this country. It appears that gun-making steel is to be sent to France. In

order to hurry up business, the Government is sending orders, it is understood, to French steel mills. The labor supply in this country has increased somewhat. At Pittsburgh \$3 85 is offered for common labor on a 10-hour day. The United States Government wants thousands of mechanics to work in France and in this country there will evidently have to be a blending of skilled and unskilled labor. Private business, of course, has to take second place. Steel fabricators will meet on the 27th inst. at Pittsburgh to discuss the very rapid increase in the structural steel orders in the war program. Among the new prices fixed is a 3-cent basis for light rails, 25 pounds and heavier. Chrome steel will be manufactured to a certain extent for making pleasure automobiles.

**COTTON.**

Friday Night, Nov. 23 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 202,316 bales, against 206,566 bales last week and 212,054 bales the previous week, making the total receipts since Aug. 1 1917 2,644,097 bales, against 3,644,263 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,000,166 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,877	10,679	11,850	8,003	9,604	8,689	58,702
Texas City						2,859	2,859
Port Arthur, &c.						278	278
New Orleans	7,857	4,659	10,175	10,314	8,622	6,060	47,687
Mobile	568	642	202	252	1,259	567	3,490
Pensacola						1,500	1,500
Jacksonville						7,721	45,879
Savannah	8,543	7,539	11,046	5,734	5,296	2,353	5,000
Brunswick						5,000	12,245
Charleston	523	2,389	2,673	3,409	898	2,353	3,565
Wilmington	497	1,025	564	679	194	606	9,789
Norfolk	657	306	1,333	2,691	1,354	3,448	156
N'port News, &c.						570	3,468
New York	70	184	321	218	2,105	570	4,482
Boston	389	735	1,052	770	217	1,319	3,216
Baltimore						3,216	
Philadelphia							
Totals this week	28,981	28,158	39,216	32,070	29,549	44,342	202,316

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Nov. 23.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	58,702	860,272	79,385	1,382,831	277,303	383,516
Texas City	2,859	16,935	12,965	165,138	9,388	45,579
Port Arthur	278	5,492	5,000	19,591		5,000
Aransas Pass, &c.	278	5,089	5,836	18,299		4,415
New Orleans	47,687	553,438	45,496	799,200	254,903	464,415
Mobile	3,490	53,183	3,513	56,322	15,488	13,800
Pensacola	1,500	1,155	2,713	18,670		6,566
Jacksonville	45,879	570,902	33,411	576,071	259,295	195,834
Savannah	5,000	81,000	4,500	61,000	23,000	7,500
Brunswick	12,245	117,266	10,295	106,701	53,085	78,676
Charleston	3,565	51,726	1,720	71,253	47,177	54,235
Wilmington	9,789	127,874	23,443	267,412	68,463	86,911
Norfolk	156	1,881	2,841	11,356		22,442
N'port News, &c.	3,468	82,988	2,052	14,621	104,201	126,442
New York	4,482	36,733	3,925	27,927	8,810	7,111
Boston	3,216	51,452	2,987	14,224	24,754	2,637
Baltimore		2,961		1,400	8,609	3,924
Philadelphia						
Totals	202,316	2,644,097	240,082	3,644,263	1,165,976	1,482,146

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	58,702	79,385	64,010	175,216	146,538	184,164
Texas City, &c	3,137	23,801	12,868	11,373	35,887	38,303
New Orleans	47,687	45,496	42,220	61,722	80,914	94,420
Mobile	3,490	3,513	1,439	4,834	11,945	9,472
Savannah	45,879	33,411	16,728	47,013	46,987	48,088
Brunswick	5,000	4,500	1,000	5,000	5,500	12,800
Charleston, &c	12,245	10,295	4,502	17,224	19,070	11,814
Wilmington	3,565	1,720	4,924	5,922	14,252	17,389
Norfolk	9,789	23,443	17,417	16,687	26,371	24,950
N'port N., &c.	156	2,841	1,602	11,216	3,516	2,461
All others	12,666	11,677	5,238	4,232	32,815	10,481
Total this wk.	202,316	240,082	171,948	360,439	423,795	454,342
Since Aug. 1	2,644,097	3,644,263	2,903,394	2,690,158	5,545,070	5,612,217

The exports for the week ending this evening reach a total of 121,987 bales, of which 30,406 were to Great Britain, 5,499 to France and 96,082 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 23 1917.				From Aug. 1 1917 to Nov. 23 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston					265,246	33,255	87,820	386,321
Port Arthur					5,492			5,492
Laredo, &c.							2,117	2,117
New Orleans	7,615		4,550	12,165	205,078	51,926	14,409	271,413
Mobile	8,342			8,342	34,119		1,000	35,119
Pensacola							1,929	1,929
Savannah			36,795	36,795	73,282	54,480	90,546	218,308
Brunswick					68,423			68,423
Wilmington			9,450	9,450		28,218	9,450	37,668
Norfolk	299			299	32,584	21,000		53,584
New York	9,302	5,499	4,413	19,214	168,650	64,307	123,158	356,115
Boston					61,440	13,564		75,004
Baltimore	4,848			4,848	69,015		1,652	70,667
Philadelphia					7,252			7,252
San Fran.			16,950	16,950			31,407	48,357
Washington			13,924	13,924			53,055	66,979
Detroit					956			956
Total	30,406	5,499	86,082	121,987	973,466	266,750	416,214	1,656,430
Total 1916.	70,739	7,472	51,062	129,273	1,124,577	352,017	773,064	2,249,658
Total 1915.	30,532	4,631	28,526	63,689	676,647	303,433	756,637	1,736,717

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. 23 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.		
Galveston	58,858			27,027	8,500	94,385	182,918
New Orleans	3,158	168		12,796	746	16,864	238,039
Savannah	5,000	8,500			3,800	17,300	241,995
Charleston					2,000	2,000	61,085
Mobile	5,847				1,479	7,326	8,162
Norfolk	5,100				100	5,200	63,263
New York	6,000	3,000		5,000		14,000	90,203
Other ports	10,000	4,000				14,000	119,238
Total 1917.	93,963	15,668		44,819	16,625	17,175	994,901
Total 1916.	89,662	31,306		51,996	20,700	193,664	1,288,482
Total 1915.	45,513	4,182	100	55,298	21,615	126,708	1,303,782

Speculation in cotton for future delivery has been on a moderate scale, but trade buying has been liberal, both for home and Liverpool account and prices have advanced to a new high level. Liverpool has been a large buyer of May. War news has been a stimulant, particularly the British successes in France. The news from Italy too has been regarded as less gloomy and there seems to be some opposition in Russia to offering a separate peace to Germany. It would appear from some of the despatches that there has been a split between the Bolsheviki and the Socialists. Also it is said that the United States Government has not stopped the shipments of goods to Russia. At one time very favorable reports were given out in regard to the submarine menace. It was said to have been practically eliminated, or that very marked progress at any rate had been made in that direction. The Stock market at times has shown noticeable strength and this has been felt in cotton. The spot cotton basis has been reported as 200 points "on" December. The ginning report on the 21st instant though it showed a figure somewhat larger than had been expected, was in the main regarded as bullish. It showed a total ginned up to Nov. 14 of 8,559,390 bales, against 9,615,003 during the same time last year and 8,771,275 in the same time in 1915. The ginning from Nov. 1 to Nov. 14 was 1,409,136 bales, against 991,110 in the same time last year and 1,392,389 two years ago. The total ginned to date is the smallest since 1909. Liverpool has latterly been firmer, though at one time it was depressed by an announcement that the Shipping Board of Great Britain would assign 40,000 tons to the foreign cotton trade for December, as against 25,000 tons in November. This would point, it is said, to about 200,000 bales for December, as against 80,000 to 100,000 in November. Manchester has been active and firm. Forwardings thither have increased sharply. December at times has been very firm. Japanese and local trade interests are said largely to control that month. The U. S. Government has been buying Sea Island cotton to be used in the manufacture of cloth suitable for airplane wings, owing to the scarcity of linen and silk. It is also keeping the mills busy on orders for cotton goods of various kinds. The mills, in turn, have been buying futures here as a hedge against these contracts. Southern hedge selling has not been heavy. Fall River trade has been active at rising prices. Some of the mills are said to be selling goods on a basis of some 60 to 65 cents for raw cotton. The Japanese textile industry has largely increased since the outbreak of the war. The ginning report has given rise to very moderate crop estimates, say 10,500,000 to 11,000,000 bales. There is another one due (on Dec. 8) before the Government crop estimate will appear on Dec. 11. The conviction is growing that it is likely to be bullish. Meanwhile the scarcity of wool, silk, flax and other fibres continues. Irish linen mills are sold far ahead on Government orders, and the Irish and Russian supplies of flax are said to be deficient. Meanwhile, stocks of cotton, raw and manufactured at home and abroad, are small. And already there is talk to the effect that the next crop may be deficient, partly owing to the growing scarcity of labor. Texas drought continues and the Governor of that State asks Federal aid for the farmers who have suffered most from this misfortune. On the other hand, many think that the price is altogether too high. They believe that it discounts anything at all bullish in the situation. On Thursday the basis, both east and west of the Mississippi, was reported to be easier. Prices got up to such a plane that farmers and dealers at the South were said to be more disposed in many cases to sell. Meanwhile, too, the world's spinners' takings are far below those of last year. The same thing is true of the exports. As already intimated, the ginning was somewhat larger than many had expected. In Louisiana it is the largest for years past, in Mississippi it is almost equal to that of last year, in Oklahoma it is a little larger than then and in South Carolina it is some 182,500 bales more. Liverpool has at times shown weakness, owing to prospects of larger imports. The latest statement of submarine sinkings was disappointingly large. The Italian situation still gives rise to more or less apprehension and Russia is also, of course, a sore point. Many think that the war is likely to drag on for at least a year or two longer. Speculation in spot cotton at the South is still very general. Unforeseen developments of an adverse kind might start a big selling movement, there, it is contended, and cause at

least a temporary break in prices and perhaps a sharp one. Finally, it is also believed by some, that the crop this season will be adequate to meet any probable demand. Styles of clothing in cotton and wool, judging from some of the reports, may be so regulated as to call for less material. To-day prices advanced on Liverpool and domestic trade buying and covering. The forwardings to Manchester ran up to 103,000 bales, including 95,000 bales of American. War risks dropped from 5 to 4%. To-day middling upland closed at 30.05 cents, an advance of 50 points for the week.

The following averages of the differences between grades, as figured from the Nov. 21 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. 28:

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.....0.77 off	Strict middling "yellow" stained.....0.78 off
Strict good ordinary.....1.32 off	Middling "yellow" stained.....1.05 off
Good ordinary.....1.81 off	Good middling "blue" stained.....0.54 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. 17 to Nov. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	29.60	30.10	30.05	30.40	30.10	30.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

1917 c.....30.05	1909 c.....14.70	1901 c.....8.00	1893 c.....8.12
1916.....20.10	1908.....9.55	1900.....10.25	1892.....9.69
1915.....11.70	1907.....11.20	1899.....7.62	1891.....8.12
1914.....7.75	1906.....11.10	1898.....5.44	1890.....9.44
1913.....13.50	1905.....11.75	1897.....5.81	1889.....10.25
1912.....12.80	1904.....9.80	1896.....7.62	1888.....10.00
1911.....9.45	1903.....11.30	1895.....8.56	1887.....10.44
1910.....14.95	1902.....8.50	1894.....5.88	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.	Firm	---	---	---
Monday	Quiet, 50 pts. adv.	Firm	---	---	---
Tuesday	Quiet, 5 pts. dec.	Steady	---	---	---
Wednesday	Steady, 35 pts. adv.	Very steady	---	---	---
Thursday	Quiet, 30 pts. dec.	Barely steady	---	---	---
Friday	Quiet, 5 pts. dec.	Steady	---	---	---
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wed. day, Nov. 21.	Thurs'day, Nov. 22.	Friday, Nov. 23.	Week.
November—							
Range	28.21	28.70	28.65	28.92	29.33	---	29.33
Closing	28.21	28.70	28.65	28.92	29.00	---	---
December—							
Range	27.95-23	28.25-67	28.51-65	28.28-96	28.75-94	28.76-15	27.95-15
Closing	28.16-18	28.68-63	28.55-58	28.92-96	28.80-82	29.05-07	---
January—							
Range	27.25-50	27.70-95	27.79-03	27.70-46	28.26-55	28.27-70	27.25-70
Closing	27.48-50	27.91-93	27.87-90	28.43-45	28.32-35	28.52-54	---
February—							
Range	27.30	27.78	27.66	28.15	28.06	28.25	28.15
Closing	27.30	27.78	27.66	28.17	28.06	28.25	---
March—							
Range	27.11-30	27.48-68	27.45-71	27.42-16	27.87-23	27.95-39	27.11-39
Closing	27.26-28	27.63-64	27.61-63	28.12-15	28.01-02	28.20-25	---
April—							
Range	27.15	27.54	27.50	28.00	27.97	28.06	27.97-00
Closing	27.15	27.54	27.50	28.00	27.85	28.06	---
May—							
Range	26.98-14	27.33-56	27.33-52	27.25-97	27.73-06	27.75-20	26.98-20
Closing	27.12-14	27.49-50	27.47-48	27.95-97	27.80-81	28.01-04	---
June—							
Range	26.94	27.30	27.27	27.56	27.58	27.85	27.56
Closing	26.94	27.30	27.27	27.72	27.58	27.85	---
July—							
Range	26.75-93	27.11-30	27.13-26	27.00-75	27.54-80	27.54-96	26.75-96
Closing	26.89-90	27.25-26	27.22-25	27.69-70	27.54-80	27.79-80	---
August—							
Range	26.65	27.02-05	27.00-05	27.27-40	27.38	27.38	26.65-40
Closing	26.63-65	27.03-05	27.02	27.43	27.28	27.53	---

f 29c. l 28c. j 27c.

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. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wed. day, Nov. 21.	Thurs'day, Nov. 22.	Friday, Nov. 23.
December—						
Range	27.20-40	27.38-63	27.37-55	27.21-87	27.57-85	27.67-90
Closing	27.38-40	27.52-60	27.42-46	27.83-86	27.59-63	27.86-90
January—						
Range	26.40-67	26.77-00	26.88-07	26.74-57	27.31-59	27.32-65
Closing	26.64-67	26.96-99	27.01-04	27.52-55	27.31-37	27.51-54
March—						
Range	26.32-52	26.67-86	26.63-80	26.58-32	27.07-34	27.10-41
Closing	26.49-52	26.73-78	26.75-78	27.30-31	27.08-11	27.31-33
May—						
Range	26.24-42	26.55-75	26.65-70	26.47-20	26.97-24	26.01-35
Closing	26.39-42	26.65-66	26.65-67	27.19-20	27.00-03	27.22-25
July—						
Range	26.14-32	26.43-63	26.43-59	26.33-05	26.81-06	26.91-21
Closing	26.30-32	26.51-54	26.50-53	27.03-04	26.87-90	27.13-14
Tone—	Spot.....Steady.	Firm.	Steady.	Firm.	Steady.	Firm.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday, we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Nov. 23—				
Stock at Liverpool.....bales.	482,000	672,000	885,000	694,000
Stock at London.....	21,000	30,000	67,000	22,000
Stock at Manchester.....	64,000	77,000	79,000	52,000
Total Great Britain.....	567,000	779,000	1,031,000	768,000
Stock at Hamburg.....	---	*1,000	*1,000	*10,000
Stock at Bremen.....	---	*1,000	*1,000	*85,000
Stock at Havre.....	172,000	191,000	258,000	188,000
Stock at Marseilles.....	---	6,000	8,000	8,000
Stock at Barcelona.....	56,000	27,000	62,000	20,000
Stock at Genoa.....	21,000	212,000	171,000	25,000
Stock at Trieste.....	---	*1,000	*1,000	*7,000
Total Continental stocks.....	254,000	444,000	495,000	338,000
Total European stocks.....	821,000	1,223,000	1,526,000	1,106,000
India cotton afloat for Europe.....	37,000	34,000	43,000	101,000
Amer. cotton afloat for Europe.....	166,000	612,805	375,717	493,218
Egypt, Brazil, &c. afloat for Europe.....	61,000	73,000	62,000	56,000
Stock in Alexandria.....	243,000	202,000	230,000	*126,000
Stock in Bombay, India.....	*480,000	300,000	417,000	451,000
Stock in U. S. ports.....	1,165,976	1,482,146	1,430,490	1,173,935
Stock in U. S. interior towns.....	1,108,162	1,274,398	1,327,340	1,165,390
U. S. exports to-day.....	17,013	23,800	13,193	27,061
Total visible supply.....	4,099,151	5,225,149	5,424,740	4,699,604

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	368,000	543,000	663,000	427,000
Manchester stock.....	58,000	63,000	69,000	37,000
Continental stock.....	*215,000	*346,000	*407,000	*247,000
American afloat for Europe.....	166,000	612,805	375,717	493,218
U. S. port stocks.....	1,165,976	1,482,146	1,430,490	1,173,935
U. S. interior stocks.....	1,108,162	1,274,398	1,327,340	1,165,390
U. S. exports to-day.....	17,013	23,800	13,193	27,061

Total American.....3,101,151 4,345,149 4,285,740 3,570,604

East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	129,000	222,000	267,000
London stock.....	21,000	30,000	67,000	22,000
Manchester stock.....	6,000	14,000	10,000	15,000
Continental stock.....	*36,000	*98,000	*88,000	*91,000
Afloat for Europe.....	37,000	34,000	43,000	101,000
Egypt, Brazil, &c. afloat.....	61,000	73,000	62,000	56,000
Stock in Alexandria, Egypt.....	243,000	202,000	230,000	*126,000
Stock in Bombay, India.....	*480,000	300,000	417,000	451,000

Total East India, &c.....998,000 880,000 1,390,000 1,129,000

Total American.....3,101,151 4,345,149 4,285,740 3,570,604

Total visible supply.....	4,099,151	5,225,149	5,424,740	4,699,604
Middling Upland, Liverpool.....	22.16d.	11.90d.	7.28d.	4.46d.
Middling Upland, New York.....	30.05c.	20.45c.	12.30c.	7.75c.
Egypt, Good Brown, Liverpool.....	33.55d.	22.60d.	10.20d.	7.65d.
Peruvian, Rough Good, Liverpool.....	30.00d.	16.00d.	11.00d.	8.75d.
Braoch, Fine, Liverpool.....	21.20d.	11.30d.	6.90d.	4.15d.
Timnevelly, Good, Liverpool.....	21.38d.	11.42d.	7.02d.	4.00d.

\* Estimated.

Continental imports for past week have been 35,000 bales.

The above figures for 1917 show an increase over last week of 167,533 bales, a loss of 1,125,998 bales from 1916, a decrease of 1,325,589 bales from 1915 and a decline of 600,453 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. 23 1917.			Movement to Nov. 24 1916.		
	Receipts.		Shp-ments. Nov. 23.	Receipts.		Shp-ments. Nov. 24.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	89	3,178	145	2,680	114	8,844
Montgomery.....	2,438	38,146	2,255	18,315	2,184	31,155
Seima.....	2,070	28,993	1,597	6,333	958	13,133
Ark., Helena.....	1,696	23,967	1,899	17,728	2,500	38,008
Little Rock.....	13,353	94,260	8,531	41,155	10,060	148,922
Flint Bluff.....	9,000	70,513	3,000	49,951	7,324	89,947
Ga., Albany.....	318	11,325	303	2,306	397	19,451
Athens.....	8,718	65,203	4,100	32,497	9,729	76,850
Atlanta.....	18,278	122,554	11,870	41,388	20,089	168,847
Augusta.....	19,528	286,982	12,570	133,394	15,545	274,073
Columbus.....	635	20,493	1,725	13,794	2,485	35,887
Macon.....	8,438	89,474	4,918	22,328	7,660	102,269
Rome.....	3,469	25,307	1,810	10,951	4,578	41,414
La., Shreveport.....	10,299	116,032	9,377	41,807	6,458	113,734
Miss., Columbus.....	831	6,007	707	3,441	500	3,697
Clarksdale.....	7,000	75,229	3,000	49,783		

**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. 23. Shipped—	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	46,922	327,471	444,081	4,471,100
Via Mounds, &c.....	28,905	154,448	12,758	135,464
Via Rock Island.....	1,016	2,365	398	3,091
Via Louisville.....	4,982	27,370	5,675	51,630
Via Cincinnati.....	922	16,546	5,341	28,783
Via Virginia points.....	7,529	127,243	4,618	35,830
Via other routes, &c.....	1,946	199,980	35,412	275,030
<b>Total gross overland.....</b>	<b>103,222</b>	<b>855,423</b>	<b>108,253</b>	<b>1,000,928</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.....	11,166	174,134	8,964	58,172
Between interior towns.....	4,180	34,475	5,203	45,577
Inland, &c., from South.....	32,773	218,794	7,325	140,747
<b>Total to be deducted.....</b>	<b>48,119</b>	<b>427,403</b>	<b>21,492</b>	<b>244,496</b>
<b>Leaving total net overland*.....</b>	<b>55,103</b>	<b>428,020</b>	<b>86,761</b>	<b>756,432</b>

\*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 55,103 bales, against 86,761 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 323,412 bales.

In Sight and Spinners' Takings.	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 23.....	202,316	2,644,097	240,082	3,644,263
Net overland to Nov. 23.....	55,103	428,020	86,761	756,432
Southern consumption to Nov. 23.....	80,000	1,413,000	79,000	1,306,000
<b>Total marketed.....</b>	<b>337,419</b>	<b>4,485,117</b>	<b>405,843</b>	<b>5,706,695</b>
Interior stocks in excess.....	91,298	753,220	43,694	920,664
<b>Came into sight during week.....</b>	<b>428,717</b>		<b>449,537</b>	
<b>Total in sight Nov. 23.....</b>		<b>5,238,337</b>		<b>6,627,359</b>

North. spinners' takings to Nov. 23 99,120 783,477 134,561 1,176,608

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Nov. 26.....	347,858	1915—Nov. 26.....	5,270,600
1914—Nov. 27.....	531,316	1914—Nov. 27.....	5,047,063
1913—Nov. 28.....	633,011	1913—Nov. 28.....	7,712,966

**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. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	28.05	28.20	28.20	28.50	28.50	28.60
New Orleans.....	28.00	28.00	28.00	28.25	28.50	28.50
Mobile.....	28.25	28.50	28.50	28.88	28.88	28.88
Savannah.....	28 1/4	28 1/4	28 1/4	28 1/2	28 1/2	28 1/2
Charleston.....	28 1/4	28 1/4	28 1/4	28 1/2	28 1/2	28 1/2
Wilmington.....	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Norfolk.....	28.30	28.50	28.50	28.63	28.50	28.50
Baltimore.....	28.75	29.00	29.00	29.00	29.00	29.00
Philadelphia.....	29.85	30.35	30.30	30.65	30.35	30.30
Augusta.....	28.38	28.56	28.63	29.00	29.00	29.00
Memphis.....	29.00	29.00	29.00	29.00	29.00	29.00
Dallas.....	27.75	27.70	27.70	28.20	27.80	27.90
Houston.....	27.75	28.10	28.10	28.65	28.45	28.50
Little Rock.....	28.25	28.38	28.38	28.63	28.63	28.88

**WEATHER REPORTS BY TELEGRAPH.**—Our reports from the South this evening by telegraph indicate that with favorable weather in practically all sections during the week, the gathering of the crop, where not already finished, has progressed well. Texas reports beneficial rains in the northwest and some other districts.

**Galveston, Tex.**—Good precipitation occurred in different parts of the State and it was especially beneficial in the northwestern section; picking on a small scale still continues. It has rained on one day of the week to the extent of eight hundredths of an inch. Average thermometer 55, highest 80, lowest 30.

**Abilene, Tex.**—It has rained on two days of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 30.

**Fort Worth, Tex.**—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

**Brownsville, Tex.**—It has been dry all the week. The thermometer has ranged from 40 to 86, averaging 63.

**Palestine, Tex.**—Dry all the week. Average thermometer 60, highest 78, lowest 42.

**Dallas, Tex.**—We have had no rain the past week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

**San Antonio, Tex.**—There has been no rain during the week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

**New Orleans, La.**—Rain has fallen on one day during the week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 61.

**Shreveport, La.**—It has rained on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 30 to 76.

**Vicksburg, Miss.**—It has rained two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 56.

**Mobile, Ala.**—The week's rainfall has been inappreciable on one day. The thermometer has averaged 59, the highest being 74 and the lowest 39.

**Selma, Ala.**—Rain has fallen on one day during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 35 to 69, averaging 51.

**Savannah, Ga.**—Rain has fallen on one day during the week, the rainfall being eleven hundredths of an inch. Thermometer has ranged from 45 to 74, averaging 60.

**Charleston, S. C.**—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 74, lowest 44.

**Charlotte, N. C.**—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 68, averaging 53.

**Memphis, Tenn.**—Rain has fallen one day of the week, the rainfall being one hundredth of an inch. Average thermometer 53, highest 70, lowest 36.

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. 23 1917.	Nov. 24 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.2
Memphis.....	Above zero of gauge.	5.8
Nashville.....	Above zero of gauge.	7.7
Shreveport.....	Below zero of gauge.	6.7
Vicksburg.....	Above zero of gauge.	9.0

**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'g	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Oct.									
5.....	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756
12.....	207,029	322,759	275,396	544,591	964,982	834,620	312,455	457,820	373,476
19.....	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26.....	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616
Nov.									
2.....	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048
9.....	212,054	271,037	200,421	932,607	1,192,916	1,186,584	265,770	305,354	295,271
16.....	206,566	263,463	186,346	1,016,864	1,230,704	1,275,401	290,823	301,251	275,163
23.....	202,316	240,082	171,948	1,108,162	1,274,398	1,327,340	293,614	283,776	223,887

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 3,397,317 bales; in 1916 were 4,564,927 bales, and in 1915 were 3,753,557 bales. 2.—That although the receipts at the outports the past week were 202,316 bales, the actual movement from plantations was 293,614 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 283,776 bales and for 1915 they were 223,887 bales.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales			
	1917.	1916.	1915.	1914.
Alabama.....	278,078	451,507	584,907	1,270,450
Arizona.....	5,868	2,473	494	.....
Arkansas.....	663,244	926,985	573,528	738,853
California.....	17,294	14,707	8,945	11,701
Florida.....	39,837	43,749	46,553	55,903
Georgia.....	1,480,182	1,581,897	1,636,919	2,062,875
Louisiana.....	497,962	394,646	299,866	341,251
Mississippi.....	619,338	651,488	708,387	838,349
Missouri.....	30,185	47,075	32,345	51,250
North Carolina.....	378,541	479,243	523,982	566,175
Oklahoma.....	693,936	681,873	329,845	870,872
South Carolina.....	923,277	740,694	921,528	1,091,320
Tennessee.....	126,191	276,598	204,597	238,451
Texas.....	2,693,690	3,298,186	2,614,057	3,511,762
Virginia.....	8,923	19,973	11,167	12,714
All Other States.....	2,844	3,904	3,155	6,564
<b>United States.....</b>	<b>8,559,390</b>	<b>9,615,003</b>	<b>8,771,275</b>	<b>11,669,290</b>

The 1917 figures of the report are subject to slight corrections when checked against individual returns of the ginners being transmitted by mail. The number of round bales included this year is 152,527, contrasted with 168,575 bales in 1916 and 82,312 bales in 1915.

The number of Sea Island bales included is 68,161, against 92,909 bales in 1916 and 68,941 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 30,553 bales; Georgia, 34,647 bales; and South Carolina, 2,961 bales.

**PORTO RICO COTTON CROP.**—The production of cotton (Sea Island) in Porto Rico in 1916-17 as indicated by the exports, was 181,338 lbs., or a considerable decrease from 1915-16. As a matter of record we give below the statistics for the last five seasons as secured from official sources:

Exported—	1916-17 1915-16. 1914-15. 1913-14. 1912-13.				
	Bales.	Bales.	Bales.	Bales.	Bales.
To New York.....	507	859	769	537	499
To Great Britain and Continent.....	46	46	27	273	61
<b>Total crop.....</b>	<b>507</b>	<b>905</b>	<b>796</b>	<b>810</b>	<b>560</b>
<b>Total weight, pounds.....</b>	<b>181,338</b>	<b>353,101</b>	<b>306,073</b>	<b>305,076</b>	<b>191,027</b>
<b>Average weight per bale.....</b>	<b>357.65</b>	<b>391.3</b>	<b>384.5</b>	<b>376.64</b>	<b>341.12</b>

**WAGE DISPUTE AT FALL RIVER.**—*Compromise Probable.*—It has been announced from Fall River that the Cotton Manufacturers' Association, through its executive committee, has proposed as a compromise in the wage advance controversy to split the difference between the 10% offered by the manufacturers and the 15% requested by the operatives' associations through the Fall River Textile Council. The new offer, therefore, is a 12 1/2% advance, to become effective Dec. 3 and to continue in force for six months. The offer was made at a conference of the executive committees of the two general organizations held Nov. 21. The Textile Council has called a special general meeting of all five associations of textile operatives for Nov. 27 to act on the proposition.

**BRITISH COTTON OPERATIVES WAGE DEMANDS—OWNERS OFFER REFUSED.**—Advices from London this week are to the effect that, declining to accede to the request of the cotton operatives and spinners for a 30% advance in wages, the masters have offered a 10% raise, effective Dec. 15, and a further 10%, effective March 16, next. The operatives' representatives in turn refused this offer and made counter proposals, which the masters again rejected. The operatives it is stated will hold a meeting on Saturday to decide on a course of action.

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co. of this city. The present edition contains not only all the important statistics of previous issues, but several new features, including tables on long staple upland production in the United States; use of fertilizer before and after the war; high and low prices of middling every month since 1897; the high and low prices of the eight leading futures options every month since 1912, and all the important fluctuations in futures since Sept. 1 1911, as well as a chart showing the course of prices in New York and Liverpool, graphically indicating the rise of the premium in Liverpool, &c., &c.

**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. 16.....	3,931,618	-----	5,060,176	-----
Visible supply Aug. 1.....	-----	2,814,776	-----	3,198,251
American in sight to Nov. 23.....	428,717	5,238,337	449,537	6,627,359
Bombay receipts to Nov. 22.....	65,000	223,000	60,000	314,000
Other India ship'ts to Nov. 22.....	61,000	32,000	8,000	80,000
Alexandria receipts to Nov. 21.....	630,000	325,000	47,000	364,000
Other supply to Nov. 21*.....	62,000	37,000	3,000	42,000
Total supply.....	4,398,335	8,670,113	5,627,713	10,625,610
Deduct—				
Visible supply Nov. 23.....	4,099,151	4,099,151	5,225,149	5,225,149
Total takings to Nov. 23 a.....	299,184	4,570,962	402,564	5,400,461
Of which American.....	277,184	3,656,962	327,564	4,369,641
Of which other.....	22,000	914,000	75,000	1,031,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,413,000 bales in 1917 and 1,306,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,157,962 bales in 1917 and 4,094,461 bales in 1916, of which 2,244,962 bales and 3,063,461 bales in American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Nov. 1 and for the season from Aug. 1 for three years have been as follows:

Nov. 1. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	9,000	187,000	28,000	177,000	44,000	404,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Oct. 31 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 31.	1917.	1916.	1915.
Receipts (cantars)—			
This week.....	227,397	304,505	242,803
Since Aug. 1.....	1,454,652	1,689,742	1,461,969

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	34,166	5,865	53,783	8,347	45,626	45,626
To Manchester.....	10,249	9,607	31,536	9,537	29,234	29,234
To Continent & India.....	965	24,302	1,795	16,603	1,786	36,298
To America.....	-----	-----	3,393	9,001	9,078	35,282
Total exports.....	965	88,717	20,660	110,523	28,748	146,440

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending Oct. 31 were 227,397 cantars and the foreign shipments were 965 bales.

**MANCHESTER MARKET.**—Our cable from Manchester this evening states that the market is strong and producers are well engaged on orders. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twist.	8½ lbs. Shirts- ings, common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8½ lbs. Shirts- ings, common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8½ lbs. Shirts- ings, common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8½ lbs. Shirts- ings, common to finest.	Col'n Mid. Up's.
Oct. 5	26½ @ 28	14 3 @ 18 6	19.37 14½	@ 15½ 9 0	@ 10 10½	9.93						
12	27 @ 28½	14 6 @ 18 10½	20.07 14½	@ 15½ 9 2	@ 11 0	10.11						
19	27 @ 29	15 0 @ 19 0	20.52 15½	@ 16½ 9 3	@ 11 1½	10.57						
26	28½ @ 30	15 0 @ 19 1½	20.42 15½	@ 16½ 9 5	@ 11 6	11.14						
Nov. 2	30 @ 32	15 6 @ 19 9	21.27 15½	@ 16½ 9 6	@ 11 6	11.13						
9	30½ @ 32½	15 10½ @ 20 1½	21.55 16½	@ 17½ 9 6	@ 11 7½	11.42						
16	32 @ 35	16 6½ @ 20 10½	22.10 17½	@ 18½ 9 9	@ 11 10	12.08						
23	34½ @ 36½	17 0 @ 22 6	22.16 18	@ 19½ 9 6	@ 11 10½	11.90						

**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:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week.....	24,000	25,000	22,000	18,000
Of which speculators took.....	-----	-----	-----	-----
Of which exporters took.....	-----	-----	-----	-----
Sales, American.....	17,000	18,000	11,000	11,000
Actual export.....	-----	-----	-----	-----
Forwarded.....	70,000	65,000	80,000	103,000
Total stock.....	342,000	461,000	474,000	482,000
Of which American.....	221,000	337,000	360,000	368,000
Total imports of the week.....	65,000	184,000	93,000	110,000
Of which American.....	50,000	172,000	92,000	103,000
Amount.....	248,000	93,000	170,000	-----
Of which American.....	199,000	43,000	104,000	-----

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.		Quiet.	Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid. Up'lds Good mid. uplands.	HOLI-DAY.	21.95	22.05	22.05	22.16	22.16
Sales.....		3,000	3,000	4,000	4,000	3,000
Futures. Market opened		Steady 14@23 pts. advance.	Quiet unchanged.	Irregular 21@27 pts. decline.	Quiet 12@16 pts. advance.	Steady, 5@ 10 pts. advance.
Market, 4 P. M.		Quiet 12@16 pts. adv. on new 20 pts. on old.	Irregular 23@25 pts. adv. on new 5 pts. on old.	Irregular 53@55 pts. dec. on new 10 pts. on old.	Firm 31 pts. adv. on new 10 pts. on old.	Steady, 20@26 pts. advance on new, unch. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus, 22 27 means 22 27-100d.

Nov. 17 to Nov. 23.	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'l	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	22 27	30	29	07	68	54	80	85	00	05	00	03
February.....	22 22	25	26	01	64	48	74	79	95	03	00	03
March.....	22 18	21	23	96	59	43	68	74	91	96	96	96
April.....	22 16	19	22	94	55	41	64	72	90	96	96	96
May.....	22 13	16	21	93	52	38	61	69	98	95	95	95
Old Contr'l												
November.....	20 75	95	90	90	90	90	00	00	00	00	00	00
Dec.-Jan.....	20 20	40	35	35	35	35	45	45	45	45	45	45
Jan.-Feb.....	20 10	30	25	25	25	25	35	35	35	35	35	35
Mar.-Apr.....	19 92	12	07	07	07	07	17	17	17	17	17	17
May-June.....	19 76	96	91	91	91	91	01	01	01	01	01	01

**BREADSTUFFS.**

Friday Night, Nov. 23 1917.

Flour has been rather quiet, and it is said that the consumption is decreasing rather than increasing. In fact, it is said to have been cut down about 20%, under the efforts of the Food Commission. The consumption of flour hereabouts is estimated at about 25,000 barrels a day, from which it has now been cut down to 20,000 barrels, or theoretically a loss of 1,825,000 barrels per annum. The mills are not offering at all freely. In fact the trade here now-a-days is mostly from hand-to-mouth. Private export business is largely reduced as the Government is attending to most of the foreign trade. In other words, the New York flour consumption will, to all appearance, be sharply reduced, perhaps for the duration of the war. In Liverpool prices have been firm with a good demand. The total output last week at Minneapolis, Duluth and Milwaukee was 576,000 barrels, against 612,000 barrels the previous week and 459,000 barrels in the same week last year. The output from Sept. 1 to Nov. 17 was 5,365,000 barrels, against 4,511,000 for the same time in 1916.

Wheat crop accounts from most exporting countries, it is gratifying to notice, are favorable. Liverpool advices say that the prospects for increased tonnage are promising. If it turns out to be true that the U-boat menace is passing, it may mean a substantial increase in export business in one way or another. War risks would naturally be reduced. They are down to \$4 to Great Britain. Meanwhile, the supply of American and Canadian wheat is increasing. Last week the total increase in North America was 1,948,000 bush. This, to be sure, was only about one-third as large as in the same week last year, when it was 6,176,000 bush. It is also true that the total is still only 51,070,000 bush., against 138,720,000 bush. a year ago, and 124,649,000 bush. at this time in 1915. Still, some progress is being made. The regrettable thing is that receipts at primary points are not larger, however. To illustrate, on a single day they were only 868,000 bush., against 1,692,000 bush. on the same day last year. Exporters have taken small quantities. The Illinois State Food Administrator recently made a statement to the effect that this country had shipped all the wheat that it could spare. But a good many dissent from this view. They say that we have at least 100,000,000 bush. more that we could ship to Europe. Meanwhile, the weather is still cool and wet in the United Kingdom, with agriculture retarded and the crop movement there light. Foreign arrivals at British ports are moderate, but it is said that they

are sufficient to meet the present consumption. Besides arrivals are expected to increase there in the near future. Meanwhile, the world's shipments are light, Continental stocks are small, and consumption on the Continent, at any rate, is good. Australian shipments are moderate and mostly in the shape of flour. The stock of flour in Australia is large and at the same time the wheat reserves there are heavy. The new crop prospects there are favorable on a reduction in the acreage of 25%. Both Italy and France are buying there. In Argentina the weather has been favorable in the northern and central portions. Harvesting is progressing there, and the yield and quality are both up to expectations. In Russia the weather is bad for farming. Sowing is backward. This is largely due to labor trouble and the great unrest throughout that country. It looks as though there might be a scarcity of food in many parts of Russia with the Bolsheviki uppermost. The Russian Government has confiscated all grain supplies and great scarcity is complained of in parts of Russia. Railway facilities there continue poor. In France sowing is about finished. The acreage there is moderate, owing to bad weather and the scarcity of seed and labor. Everywhere throughout France stocks are small and buyers are becoming anxious. Large purchases have been made by France in Australia, but they arrive very slowly. Large buying has also been done in Argentina for January shipment. American wheat is arriving slowly. Of course, France needs quantities of wheat. French agricultural resources show a steady decline since the beginning of the war. The production of wheat since the outbreak of hostilities has fallen off 53.3%, or 176,000,000 bushels; potatoes 33.1%, or 165,000,000 bushels; and sugar beets 67.9%, or 143,000,000 bushels. In Italy seeding of wheat is progressing with the weather better. But labor is scarce and seed is not plentiful. The recent cold weather retarded agriculture. The estimates of the acreage are pessimistic. Stocks of grain in Italy are small, partly because native supplies are moving slowly while importations are only moderate. In Spain the weather has been favorable for seeding and a full acreage is reported. The quality of wheat and flour in Canada is excellent, and receipts and visible stocks are relatively large. The total visible supply in Canada in the latest statement is 51,070,000 bushels, against 59,746,000 bushels a year ago and 73,264,000 bushels in 1915. The world's exports last week were 5,596,000 bushels, against 6,164,000 bushels in the previous week and 8,392,000 bushels last year. North America shipped 4,972,000 bushels, against 4,359,000 in the previous week and 6,016,000 bushels last year.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 225	225	225	225	225	225
No. 1 spring.....	229	229	229	229	229	229

Indian corn has advanced, partly owing to reports that the U-boat menace is being eliminated. At the same time there has been a brisk demand and cash corn has been especially strong. The visible supply continues small. It increased last week only 431,000 bush. and is now only 1,738,000 bush. against 2,452,000 bush. a year ago and 4,684,000 bush. a this time in 1915. The big advance in provisions certainly did not hurt the corn market. In a single day, the 20th inst., cash corn at Peoria advanced 10 to 15 cents with the industries and shippers good buyers. The receipts have been disappointingly small. Farmers have stopped husking awaiting colder weather. Car shortage militates against the movement of the crop. At the same time, the grading is poor. Trading in December corn at Omaha has been stopped and all open contracts have been ordered settled on a basis of \$1.28 the maximum figure. Liverpool corn has been firm with light world's shipments and only a moderate quantity afloat. The spot demand in Liverpool has been good and offerings have been rather light. The Continent is absorbing corn freely. The world's corn exports were 912,000 bush. against 1,155,000 in the previous week and 4,938,000 last year. On the other hand, prices at times have declined. Low grades seem to be more plentiful and they are not much wanted. Net premiums on good corn have declined. The Government, it is said, will furnish cars for moving new corn to market. Not much help is expected at once, however. The belief is very general that when the crop begins to move freely cash premiums will as a matter of course begin to decline more noticeably. The Chicago Board of Trade is making every effort to keep speculation down to a minimum. It seems it is to limit daily fluctuations and quantities traded in daily by any one member. The report in one of the morning papers that speculative trading in all grains on the Chicago Board of Trade would be stopped by the Government was without foundation. Working in harmony with the Government, the Board has merely made a new rule placing a limit to the amount of grain a trader may trade in during the day. The purpose of this is to stop plunging, and the action follows the appearance, recently, of several big traders before a Government representative. The Chicago "Herald" says: "It can be said authoritatively that the Board of Trade will not be closed. The Food Administration believes that in order to provide an open market for grain during the war the Board must be kept going and expects the Board of Directors to cure any speculative evils which may obtain without action being taken by the Government." To-day prices advanced, though at one time they were lower. They are higher for the week. The

strength of oats helped corn. The weather is better at the West, being rather colder. Cash prices to-day, however, dropped 5 cents at Chicago on prospects of a larger crop movement. The United States Government will order cars to move grain to terminal markets.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 207	208 1/2	218 1/2	220	220	220

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 120	119 1/2	122	123 1/2	124	124 1/2
May delivery in elevator.....	115 1/2	115 1/2	116 1/2	117 1/2	117 1/2	119 1/2

Oats have advanced, partly in response to the rise in corn. Exporters have bought to some extent. Country offerings have not been large. The supply in North America fell off last week 852,000 bushels. That was a rather sharp contrast with an increase in the same week last year of 479,000 bushels. Just now the total is only 27,462,000 bushels, as against 70,758,000 a year ago and 30,608,000 at this time in 1915. In Liverpool prices have been steady and there is a continued demand for American. American clearances have been smaller and export offerings from this country only moderate. Stocks both at Liverpool and at Continental ports are inadequate. The native movement is small, owing to bad weather. Barley and rye in Liverpool have been steady, with light world's shipments. There are only moderate arrivals at the ports. The demand for consumption is good and spot prices are well maintained. In this country on Nov. 21 oats prices reached new high levels on this crop. December sold at 68c. and May at 67 1/2c. The receipts from the country at Chicago have not only been small but considerable of the arrivals have been applied to previous sales. No. 3 white in the sample market have at times brought 2 cents over December. On the other hand, the crop is undoubtedly very large and when it begins to move in earnest it is a question whether prices can be sustained. The authorities of the Chicago Board of Trade say that they are trying to restrict speculation in grain to the narrowest possible bounds. To-day prices advanced to new high levels. The scarcity of cash oats was the dominant factor. The United States Government is also buying. Offerings to arrive were light. Prices show a sharp advance for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 73 1/2	74	75 1/2	75 1/2	77	78
No. 2 white.....	74	74	76	76 1/2	77 1/2	78 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 64 1/2	64 1/2	66 1/2	67 1/2	68 1/2	70 1/2
May delivery in elevator.....	64 1/2	64 1/2	66 1/2	66 1/2	67 1/2	69 1/2

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.....	Cansas clears, sacks.....
Spring patents.....	11 70
Spring straights.....	10 65@10 95
Spring clears.....	10 00@10 35
	Rye flour.....
	10 00@10 25
	Buckwheat flour.....
	Graham flour.....

**GRAIN.**

Wheat—per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new.....	No. 3 mixed.....
\$2 29	f. o. b. \$2 00
N. Spring, No. 2.....	No. 2 yellow kiln dried.....
2 26	\$2 20
Hard winter, No. 2.....	No. 3 yellow.....
2 25	2 10
Oats, per bushel, new.....	Argentina.....
cts. 78	2 05@2 10
Standard.....	Rye, per bushel—
78 1/2@79	New York.....
No. 2, white.....	c. i. f. \$1 58 1/2
78 1/2@79	Western.....
No. 3, white.....	1 20@1 35
77 1/2@78	Barley, malting.....
No. 4, white.....	1 05@1 10
77 1/2@78	Barley, feeding.....

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	216,000	635,000	1,120,000	3,082,000	723,000	113,000
Minneapolis.....	2,844,000	110,000	1,124,000	705,000	268,000	62,000
Duluth.....	1,148,000	75,000	749,000	438,000	105,000	6,000
Milwaukee.....	29,000	243,000	5,000	59,000	-----	-----
Toledo.....	246,000	13,000	45,000	-----	10,000	-----
Detroit.....	6,000	65,000	20,000	72,000	-----	-----
Cleveland.....	10,000	13,000	45,000	-----	10,000	-----
St. Louis.....	91,000	546,000	524,000	516,000	77,000	9,000
Peoria.....	35,000	116,000	430,000	351,000	108,000	7,000
Kansas City.....	888,000	295,000	330,000	-----	-----	-----
Omaha.....	627,000	200,000	686,000	-----	-----	-----
Total wk 1917.....	387,000	7,371,000	2,824,000	6,994,000	2,192,000	570,000
Same wk 1916.....	451,000	8,350,000	3,354,000	6,621,000	3,575,000	833,000
Same wk 1915.....	487,000	17,557,000	3,820,000	7,105,000	3,690,000	938,000
Since Aug. 1—						
1917.....	5,124,000	94,119,000	36,383,000	129,511,000	38,823,000	11,901,000
1916.....	6,179,000	174,623,000	53,467,000	123,751,000	42,752,000	11,683,000
1915.....	6,381,000	215,598,000	54,132,000	105,083,000	42,809,000	11,518,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 17 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	180,000	1,542,000	28,000	500,000	100,000	256,000
Boston.....	38,000	801,000	3,000	354,000	2,000	46,000
Philadelphia.....	28,000	935,000	20,000	374,000	2,000	3,000
Baltimore.....	77,000	640,000	55,000	245,000	-----	147,000
Newport News.....	-----	-----	-----	506,000	-----	-----
New Orleans*.....	134,000	11,000	132,000	114,000	-----	-----
Montreal.....	11,000	1,077,000	-----	131,000	177,000	-----
Total wk 1917.....	468,000	5,006,000	238,000	2,254,000	281,000	452,000
Since Jan. 1 '17.....	18,869,000	181,891,000	47,835,000	133,878,000	16,091,000	12,587,000
Week 1916.....	368,000	5,705,000	417,000	2,669,000	490,000	2,769,000
Since Jan. 1 '16.....	23,141,000	349,428,000	51,314,000	166,214,000	25,662,000	14,824,000

\* 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. 17 are shown in the annexed statement:

	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Barley. Bush.	Peas. Bush.
New York.....	536,996	85,497	20,782	-----	61,045	114,575	-----
Boston.....	253,240	-----	25,551	228,408	-----	-----	-----
Baltimore.....	-----	236,311	-----	129,327	409,033	-----	-----
Newport News.....	-----	-----	-----	506,000	-----	-----	-----
Total week.....	790,236	321,808	46,333	863,735	470,078	114,575	-----
Week 1916.....	4,713,643	547,946	258,726	1,722,683	585,492	336,593	14,886

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. 17 1917.	Since July 1 1917.	Week Nov. 17 1917.	Since July 1 1917.	Week Nov. 17 1917.	Since July 1 1917.
United Kingdom.....	28,048	780,781	293,238	15,170,567	85,497	3,512,318
Continent.....	18,285	1,033,633	496,998	14,451,874	236,311	3,112,846
So. & Cent. Amer.....	-----	138,908	-----	5,820	-----	206,172
West Indies.....	-----	151,655	-----	4,194	-----	25,359
Brit. No. Am. Colonies.....	-----	2,652	-----	-----	-----	-----
Other Countries.....	-----	28,241	-----	32,190	-----	3,616
Total.....	46,333	2,135,860	790,236	29,664,645	321,808	6,860,311
Total 1916.....	258,726	5,901,401	4,713,643	121,479,540	547,946	20,036,528

The world's shipments of wheat and corn for the week ending Nov. 17 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Nov. 17.	Since July 1.	Since July 1.	Week Nov. 17.	Since July 1.	Since July 1.
North Amer*.....	4,972,000	113,779,000	148,188,000	507,000	12,327,000	19,322,000
Russia.....	-----	-----	6,032,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	328,000	5,308,000	23,928,000	365,000	6,410,000	58,981,000
Australia.....	186,000	22,546,000	15,592,000	-----	-----	-----
India.....	96,000	8,460,000	16,931,000	-----	-----	-----
Oth. countries.....	14,000	825,000	1,548,000	40,000	1,513,000	3,070,000
Total.....	5,596,000	150,918,000	212,217,000	912,000	20,250,000	81,373,000

\* 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.
Nov. 17 1917.....	Not avail.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 10 1917.....	Not avail.	able	-----	-----	-----	-----
Nov. 18 1916.....	-----	-----	38,488,000	-----	-----	23,324,000
Nov. 20 1915.....	-----	-----	39,944,000	-----	-----	24,039,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 17 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	2,162,000	325,000	1,449,000	471,000	226,000
Boston.....	41,000	2,000	162,000	15,000	-----
Philadelphia.....	634,000	20,000	521,000	8,000	7,000
Baltimore.....	1,907,000	453,000	578,000	1,010,000	30,000
Newport News.....	-----	-----	675,000	-----	-----
New Orleans.....	30,000	69,000	604,000	-----	91,000
Galveston.....	10,000	2,000	-----	40,000	100,000
Buffalo.....	3,549,000	1,000	1,271,000	65,000	866,000
Toledo.....	602,000	3,000	385,000	6,000	-----
Detroit.....	132,000	9,000	77,000	36,000	-----
Chicago.....	857,000	136,000	4,529,000	146,000	318,000
Milwaukee.....	403,000	4,000	1,038,000	406,000	334,000
Duluth.....	1,906,000	-----	175,000	946,000	651,000
Minneapolis.....	605,000	6,000	2,506,000	452,000	847,000
St. Louis.....	216,000	32,000	786,000	110,000	1,000
Kansas City.....	703,000	38,000	1,277,000	107,000	-----
Peoria.....	30,000	-----	869,000	-----	3,000
Indianapolis.....	203,000	97,000	738,000	13,000	-----
Omaha.....	343,000	47,000	961,000	83,000	47,000
On Lakes.....	5,138,000	-----	-----	-----	-----
On Canal and River.....	93,000	-----	-----	-----	66,000
Total Nov. 17 1917.....	19,564,000	1,244,000	18,533,000	3,614,000	3,587,000
Total Nov. 10 1917.....	17,630,000	810,000	19,992,000	3,388,000	4,442,000
Total Nov. 18 1916.....	64,064,000	1,368,000	47,790,000	1,969,000	4,405,000
Total Nov. 20 1915.....	40,647,000	37,252,000	19,756,000	1,976,000	4,850,000

\* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 297,000 New York, 20,000 Duluth; total, 317,000 bushels, against 2,262,000 in 1916; and barley, 227,000 in New York, 8,000 Baltimore, 50,000 Duluth, 177,000 Buffalo; total, 462,000, against 403,000 in 1916.

Canadian—					
Montreal.....	3,974,000	22,000	441,000	18,000	296,000
Ft. William & Pt. Arthur.....	9,183,000	-----	4,746,000	-----	-----
Other Canadian.....	5,621,000	-----	668,000	-----	-----
Total Nov. 17 1917.....	18,778,000	22,000	5,855,000	18,000	296,000
Total Nov. 10 1917.....	18,210,000	22,000	5,358,000	14,000	481,000
Total Nov. 18 1916.....	23,150,000	222,000	16,201,000	1,000	236,000
Total Nov. 20 1915.....	27,467,000	10,000	7,008,000	15,000	79,000

\* Including Canadian wheat at Buffalo and Duluth.

Summary—					
American.....	19,564,000	1,244,000	18,533,000	3,614,000	3,587,000
Canadian.....	18,778,000	22,000	5,855,000	18,000	296,000
Total Nov. 17 1917.....	38,342,000	1,266,000	24,388,000	3,632,000	3,883,000
Total Nov. 10 1917.....	35,840,000	832,000	25,350,000	3,402,000	4,923,000
Total Nov. 18 1916.....	87,214,000	1,590,000	63,991,000	1,970,000	4,641,000
Total Nov. 20 1915.....	68,114,000	3,762,000	26,764,000	1,991,000	4,929,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 23 1917.

Despite the fact that prices for dry goods continue to move upward with little opposition, demand is broadening and if buyers were able to obtain all fabrics wanted, the volume of business would be heavy. As mills have been more willing to accept orders for deferred shipment, large contracts have been placed for delivery during the first quarter of the new year and some as far ahead as next May and June. The trade in general appears to realize that the scarcity of goods will become more pronounced as the war progresses as large quantities of goods are passing into consumption through military channels and will continue to do so. Very little merchandise remains in first hands, and what is available from second hands is to be had only at top prices. Merchants are becoming more anxious as regards the future, and do not hesitate to pay the prices asked when mills are willing to accept the orders. There is increasing evidence of decreased consumption through ordinary channels, but the heavy takings by the Government more than offset this. Mills are doing everything to maintain production, but are finding it very difficult as the labor situation is growing more serious, notwithstanding the many wage advances which have been granted to operatives. New England mills are said to be in the throes of labor troubles, with operatives demanding a higher wage scale than mills are willing to grant. In some quarters of the trade it has been intimated that Government control of the industry would be welcomed as it would put an end to the labor disputes. There has been no let up to the advance in prices for raw material and cotton has reached new high levels during the past week. The Census Bureau's report on ginning up to the middle of the current month indicated a crop smaller than that of a year ago, so manufacturers hold out little hope of lower prices. The recent recommendation of the Council of National Defense for manufacturers to devote more attention to turning out products most essential for use in connection with the war has caused more or less uncertainty. While no special class of goods was named, there are many lines which, no doubt, would be classified as non-essentials, and as the war progresses the manufacture of these would not be encouraged. Nothing new of importance has developed in the export division of the market. Business restricted by scarcity of supplies and poor shipping conditions.

DOMESTIC COTTON GOODS.—Liberal sized contracts are being placed for staple cotton goods which extend well into the second quarter of next year. Merchants appear to be more willing to meet the steady advance in prices, which are expected to go higher as the scarcity of goods becomes more pronounced. Heavy goods of many descriptions are virtually unobtainable for either prompt or deferred shipment, and a number of standard brands are completely sold up. It is quite likely that there will be a decreased demand for fine and fancy lines, but aside from this, indications are that business will continue active. There is a good demand from jobbers for such goods as sheetings, drills and twills with heavy brown drills reported selling above 54 cents per pound. Napped goods and cotton blankets, which recently were in active demand, are now very scarce and hard to find. Print cloth markets rule firm with a large business booked by mills for delivery early in 1918. Gray goods, 38½-inch standard quoted 11¼c.

WOOLEN GOODS.—A steady demand is noted for woolens and worsteds as many interests anticipating a scarcity of supplies next season are purchasing goods wherever they are to be had and storing them. Full prices are being paid, and predictions are that they will go still higher as the raw material situation fails to improve. Considerable interest has been displayed in the request of the Philadelphia Wool and Textile Association that as a staple value for wool for 1918 is of utmost importance, a committee be appointed to fix such a value. While spring business is fairly active, with demand extending to all classes of fabrics available, fall trade is quiet. Manufacturers are not encouraging the latter as with a large percentage of them devoting themselves almost exclusively to Government business, the loomage remaining to supply civilian needs is not sufficient to meet the demand.

FOREIGN DRY GOODS.—A good inquiry continues for linens, but business is restricted by the small amount of goods available. Prices continue to climb upward, and there are said to be further advances pending, as advices from abroad are very firm. Importers are endeavoring to place large orders with manufacturers who are in such a position that they are unable to accept the business. Reports from Belfast state that the British Government recently gave orders for over 35,000,000 yards of various linen fabrics for deliveries extending throughout the most of next year. This is taken to indicate that mills will be unable to handle much civilian business, not mentioning inquiry from this side. Stocks of goods in both first and second hands are decreasing rapidly, and pure linens are becoming difficult to obtain. This situation is resulting in a broadening demand for substitutes which, in view of the strength of the cotton market, are likewise moving upward. Demand for burlaps continues active as buyers are becoming reconciled to the high prices. Owing to the scarcity of spot goods, the bulk of the business is confined to goods afloat and due to arrive within the near future. Light weights are quoted at 16.50c. to 16.75c., and heavy weights at 21c.

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now issued in parts, Part One containing the New England, Central and Middle States, being issued at the end of May, and Part Two embracing the rest of the country, being issued to-day (the last Saturday in November). The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number. As a result of the change we were able to extend the space devoted to detailed statements of municipalities in Part One by 38 pages and are to-day adding 48 pages in Part Two, making altogether 86 new pages devoted to the presentation of statistics of these municipalities.

NEWS ITEMS.

**Cleveland, Ohio.**—*Municipal Subway Commission Named.*—See item in our "General Investment News" section of this week's issue.

**Guanajuato (State of), Mexico.**—*New Constitution Permits Women to Vote.*—Reference to this is made in our editorial columns this week.

**Kentucky (State of).**—*Constitutional Amendment Adopted.*—The proposed amendment to Section 201 of the State constitution, relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies, was adopted, according to reports, by the voters at the general election on Nov. 6. This section as it now reads follows, the matter appearing in italics being the portion added by the 1917 amendment:

Sec. 201. No railroad, telegraph, telephone, bridge or common carrier company shall consolidate its capital stock, franchises, or property, or pool its earnings, in whole or in part, with any other railroad, telegraph, telephone, bridge or common carrier company, owning a parallel or competing line or structure, or acquire, by purchase, lease or otherwise any parallel or competing line or structure, or operate the same; nor shall any railroad company or other common carrier combine or make any contract with the owners of any vessel that leaves or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carrying are to be shared by the other not doing the carrying;

*Provided, however, that telephone companies may acquire by purchase or lease, or otherwise, and operate, parallel or competing exchanges, lines and structures, and the property of other telephone companies, if the railroad commission or such other State commission as may have jurisdiction over such matters shall first consent thereto, and if, further, the municipality wherein such property or any part thereof is located shall also first consent thereto as to the property within its limits, but under any such acquisition and operation toll line connections with the property so acquired shall be continued and maintained under an agreement between the purchasing company and the toll line companies then furnishing such service, and in the event they are unable to agree as to the terms of such an agreement the railroad commission or such other State commission as may have jurisdiction over such matters shall fix the terms of such agreement.*

**Lincoln, Neb.**—*Home Rule Charter Adopted.*—By a vote of 990 to 135 this city adopted a home rule charter, it is stated, at an election held Nov. 14.

**Miami Special Tax School District No. 3 (P. O. Miami), Dade County, Fla.**—*Bonds Declared Valid.*—The \$150,000 6% 20-year coupon site-purchase, building and equipment bonds recently sold—V. 105, p. 927—have been declared valid, reports state, by the State Supreme Court.

**New York State.**—*Legal Investments for Savings Banks.*—The State Banking Department, under date of Nov. 16 advised us that the following had been added to the list of investments considered legal for savings banks of this State since Jan. 1 last: State of Arkansas, City of Newark, N. J., and City of San Francisco, Cal., and also by reason of opinions received from the Attorney-General of the State; City of Peoria, Ill., because the data requested of the city officials was not received in time to have it included with the list when first published.

The full list of securities considered legal investments for New York savings banks on Jan. 1 1917 was published in our issue of Feb. 3 last, pages 468 and 469.

**Norfolk, Va.**—*No Action Taken Looking Towards Purchase of Norfolk County Water Co.*—City Clerk R. E. Steed writes under date of Nov. 5, advising us as to the present situation regarding the proposed purchase by the city of the plant of the Norfolk County Water Co., the value of which was placed by the American Appraisal Co. of New York in 1916 at \$1,142,882 05 (V. 103, p. 2172). The City Clerk's letter reads:

Norfolk, Va., Nov. 5 1917.  
Gentlemen—Replying to your letter of Nov. 2 1917, I beg to advise as follows:

In January 1916 an ordinance was adopted providing for the appraisal of the Norfolk County Water Company's properties, by an appraisal company appointed by the special committee of the Council and paid by the said company. The American Appraisal Co. was selected to do the work. Its report upon this appraisal was reported to the Council by the special committee in November, 1916. On April 30 1917 the committee held a meeting and heard representatives of the Appraisal Company, the Water Company and city officials as to the report of the Appraisal Company and the value of the properties reported by it. At this meeting the City Engineer was requested to report his criticisms, &c., of the report of the Appraisal Company. The committee has taken no further action, and the matter is still pending before it.

Under the terms of the ordinance authorizing the appraisal to be made, the city was not to be bound to purchase and the company was not to be bound to sell, and the rights of neither party was to be affected by the valuation reported by the Appraisal Company.

Very truly yours,  
R. E. STEED, City Clerk.

**New Charter Adopted.**—Local papers state that this city adopted a new charter at the election held Nov. 20.—V. 105, p. 924.

**Porterville, Calif.**—*Bonds Invalid.*—The \$30,000 bridge-construction bonds voted Sept. 18 (V. 105, p. 1333) were held invalid by the Superior Court on Nov. 6 on the ground that upon the recount of votes cast at the election the proposition lost by one and one-third votes.

**Porto Rico.**—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 19 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$100,000 4% gold coupon bonds which are issued in accordance with the authority contained in Section 3 of the Act of Congress approved March 2 1917, entitled "An Act to provide a Civil Government for Porto Rico and for other purposes" and in accordance with the authority of an Act of the Legislative Assembly of Porto Rico, approved April 12 1917, entitled "An Act to authorize the issuance of bonds of The People of Porto Rico to the amount of \$100,000, to provide funds for and to authorize the continuation of improvements in San Juan Harbor, for obtaining rights of way and permits for that purpose, and for other purposes."

Denom. \$1,000. Date Jan. 1 1917. Int. payable J. & J. Principal and interest will be payable at the U. S. Treasury. Mature on Jan. 1 1942, subject to call at any interest-paying date after Jan. 1 1927. Certified check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. If the bid makes no mention of accrued interest it will be understood that accrued interest is offered by the bidder in addition to the price named for the bonds. The United States Treasury Department authorizes the statement that, unless and until further notice to the contrary, it will accept these bonds as security for public deposits at their market value, but not exceeding their par value. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable Dec. 27 1917 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the definitive bonds, as soon as the bonds can be issued. The legality of these bonds has been passed upon by the Attorney-General of the United States. Under the provisions of Section 3 of the Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," these bonds are exempt from taxation by the Government of the United States, or by the Government of Porto Rico or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or territory of the United States, or by the District of Columbia.

The bonded indebtedness of the Insular Government on June 30 1917 was \$9,280,000, while the balance in the sinking fund on that date was \$894,426 78.

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1916-17 amounted to \$182,739,584.

**St. Petersburg, Fla.**—*Bonds Valid.*—The State Supreme Court has declared valid, according to reports, the \$133,000 water-front improvement, \$5,000 city building, \$30,000 sewerage-extension and \$12,000 railroad lots purchase 5% bonds offered for sale on Nov. 20, and described in these columns last week.

BOND CALLS AND REDEMPTIONS.

**Spokane, Wash.**—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID DEC. 1 1917.					
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pavement.					
Bernard St., 942	22	Gordon Ave., 527	23	Euclid Ave., W43	10
2d Ward, 1	106	Hill St., 263	26	23d Ave., W46	5
Sprague Ave., 273	113	Hogan St., 508	12	Grade Ave., W48	4
Second Ave., 296	56	La Crosse Ave., 510	26	Courtland Ave., W49	4
Sherman St., 710	169	Lindeke St., 737	16	14th Ave., W50	7
Theo. St., 1,044	8	Monroe St., 458	84	Buckeye Ave., W52	4
Trent (Alley), 1,031	7	Madison St., 511	94	Garnett Ave., W54	2
Washington St., 666	93	Montgomery Ave., 528	26	Grace Ave., W57	3
Grade.					
Addison St., 502	31	Marleita St., 738	9	Regal St., W60	4
Cook St., 713	15	Madison St., 1,108	5	36th Ave., W61	6
Cleveland Ave., 831	26	Myrtle St., 1,107	6	Washington St., W65	4
Dalton Ave., 717	9	Providence Ave., 512	58	Tacoma St., W78	6
11th Ave., 494	10	Perry St., 673	59	9th Ave., W79	6
Elm St., 606	4	7th Ave., 405	12	34th Ave., W80	5
Euclid Ave., 885	17	Sumner Ave., 914	7	21st Ave., W81	4
E. St., 967	8	12th Ave., 275	22	Sewer.	
5th Ward, 1	123	21st Ave., 665	40	Alley, 1041	3
15th Ave., 473	38	20th Ave., 876	10	26th Ave., 491	8
5th Ave., 734	20	25th Ave., 877	18	20th Ave., 895	13
Freya Ave., 755	20	22d Ave., 878	20	20th Ave., 1099	3
5th Ave., 1,042	4	33d Ave., 906	8		
		West Point, 721	18		

**California.**—*Bonds Drawn for Redemption.*—On Nov. 9, 132 San Francisco sea wall bonds, dated Jan. 2 1905, of the par value of \$1,000 each, were drawn by lot for redemption upon presentation at the office of the State Treasurer, Friend Wm. Richardson, on or before Jan. 2 1918. The numbers of the bonds drawn are:

8, 53, 66, 81, 112, 205, 240, 247, 261, 377, 379, 380, 387, 392, 412, 428, 441, 446, 471, 479, 503, 512, 518, 528, 565, 586, 590, 592, 601, 622, 630, 642, 654, 718, 721, 725, 744, 755, 763, 767, 768, 787, 798, 834, 847, 851, 852, 858, 871, 873, 881, 889, 927, 928, 933, 948, 962, 991, 1054, 1082.

1099, 1128, 1135, 1142, 1144, 1158, 1162, 1168, 1183, 1187, 1204, 1215, 1220, 1234, 1235, 1236, 1247, 1248, 1249, 1264, 1283, 1285, 1298, 1307, 1309, 1319, 1325, 1332, 1375, 1398, 1400, 1406, 1453, 1513, 1515, 1527, 1545, 1565, 1568, 1586, 1588, 1596, 1613, 1622, 1627, 1635, 1644, 1661, 1665, 1676, 1683, 1696, 1699, 1710, 1719, 1772, 1778, 1795, 1796, 1861, 1869, 1878, 1881, 1907, 1912, 1913, 1923, 1945, 1949, 1973, 1977, 1990.

Notice is given that from and after Jan. 2 1918 all interest on the above numbered bonds will cease.

Bond No. 1114 was drawn on Nov. 9 1916 and has not been presented for payment.

State Highway bonds Nos. 151 and 152 matured July 3 1917 and have not been presented for payment.

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ADIN HIGH SCHOOL DISTRICT, Modoc County, Calif.—BONDS VOTED.**—Reports state that this district has voted to issue \$15,000 school bonds. This district includes Big Valley and a portion of Lassen County.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. to-day (Nov. 24) by A. M. Downing, Secy. Board of Directors, for \$207,000 6% gold coupon tax-free irrigation-system bonds. Denoms. (2) \$250; (1) \$500; (206) \$1,000. Date July 1 1917. Int. J. & J. at Anderson. Due serially from 1933 to 1957 incl. Cert. check for 5% payable to the District, required. Bonded debt, including this issue, Nov. 16 1917, \$1,055,000. No floating debt. Assess. val. \$1,369,447. Total tax rate (per \$1,000), \$63.50. These bonds are part of an issue of \$575,000 voted May 11, 1938, of which had already been sold.—V. 105, p. 199.

**ALBUQUERQUE, Bernalillo County, New Mex.—BOND OFFERING.**—Bids will be received until 10 a. m. Dec. 17 by Thomas Hughes, City Clerk, for \$400,000 5% 20-45-year (opt.) water-works bonds. Int. semi-ann. Cert. check for \$2,500 required. Purchaser to pay accrued int.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.**—Bids will be received until 2 p. m. Dec. 3 by W. C. Sweat, Clerk Bd. of Supervisors, for \$30,000 6% 25-year Park Road Dist. bonds. Int. semi-annual.

**ARCATA UNION HIGH SCHOOL DISTRICT, Humboldt County, Calif.—BOND OFFERING.**—Further details are at hand relative to the offering to-day (Nov. 24) of the \$60,000 5% gold building bonds.—V. 105, p. 2020. Proposals for these bonds will be received until 10 a. m. by Fred M. Kay, Clerk Bd. of Co. Supervisors (P. O. Eureka). Denom. \$1,000. Date Dec. 20 1917. Prin. and semi-annual int. payable at the County Treas. office. Due \$3,000 yearly Dec. 20 from 1921 to 1940, incl. Cert. check or cash for 1% of amount of bid required.

**ARCOLA CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—BOND OFFERING.**—Bids (sealed or verbal) will be received until 12 m. Dec. 3 by W. W. Miller, Clerk Bd. of Supervisors (P. O. Greenville), for \$18,000 school bonds at not exceeding 6% int. Auth. Chap. 180, Laws of 1916. Denom. \$500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Nat. Park Bank, N. Y. Due \$1,000 yrlly. on Jan. 1 from 1924 to 1935 incl. and \$2,000 yrlly. on Jan. 1 from 1936 to 1938 incl. Cert. check for \$500 payable to the Pres. Bd. of Supervisors required. Bids must be unconditional and purchaser must furnish blank bonds at own expense. The approved opinion of Wood & Oakley of Chicago as to the legality of the bond will be delivered to purchaser. The dist. has no bonded indebtedness. Assess. val. of real, personal and railroad property, \$1,573,338.

**ARKABUTLA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—CORRECTION.**—Upon being advised by Holmes & Sledge, attorneys, for the district, we reported in V. 105, p. 2020, the sale of \$85,000 5 1/4% drainage bonds to the Mercantile Trust Co. of St. Louis. We are now informed by the above trust company that they did not purchase these bonds.

**ATHENS SCHOOL DISTRICT (P. O. Athens), Bradford County, PA.—BOND SALE.**—On Nov. 15 the \$27,000 4 1/2% school bonds—V. 105, p. 1912—were awarded to Mullin, Briggs & Co. for \$27,027.50 (100.001% and int. Denom. \$1,000. Date Jan. 2 1918. Int. J. & J. Due \$2,000 1923, \$1,000 yrlly. from 1924 to 1946 incl. and \$2,000 in 1947.

**AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—BONDS VOTED.**—By a vote of 175 to 102 the question of issuing \$15,000 building addition bonds carried, it is stated, at the election held Nov. 6.—V. 105, p. 1819.

**BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BONDS VOTED.**—The question of issuing the \$300,000 ship-channel-enlargement bonds—V. 105, p. 1635—carried at the election held Nov. 17, it is stated, by a vote of 1,083 to 182.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 9, La.—BOND OFFERING.**—Sealed bids will be received until 10:30 p. m. Dec. 7 by L. D. McCollister, Supt. of Parish School Board (P. O. De Ridder), for the \$70,000 5% coupon building bonds voted Aug. 29. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due on Jan. 1 as follows: \$2,000 1919 and 1920; \$2,500 1921, 1922 and 1923; \$3,000 1924; \$2,500 1925; \$3,000 1926; \$3,500 1927; \$3,000 1928 and 1929; \$3,500 1930; \$3,500 1931; \$4,000 1932; \$4,500 1933, 1934 and 1935; \$5,000 1936, 1937 and 1938. Cert. check for \$250, payable to the Parish School Board, required. This district has no bonded debt. Floating debt Nov. 19 1917, \$1,099. Assessed val. 1916, \$898,860.

**BELL COUNTY (P. O. Belton), Texas.—BOND ELECTION.**—On Dec. 10 an election will be held, it is stated, to vote on the question of issuing \$1,206,000 road-construction bonds.—V. 105, p. 1819.

**BELTRAMI COUNTY SCHOOL DISTRICT NO. 6 (P. O. Bemidji), Minn.—BOND OFFERING.**—Bids will be received until 8 p. m. to-day (Nov. 24) by Alfred A. Moen, Chairman of School Board, for \$10,000 school bonds at not exceeding 6% int. Denom. \$500. Date Nov. 1 1917. Int. semi-ann. Due \$500 yearly on Nov. 1 from 1922 to 1931, incl., and \$5,000 Nov. 1 1932. Cert. check for \$300 required.

**BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE SALE.**—On Nov. 21 the tax anticipation notes—offered on that day—V. 105, p. 2021—were awarded to White, Weld & Co. of N. Y. on a 4 1/2% basis, plus \$11 premium for \$520,000 notes. Denom. \$50,000. Date Nov. 23 1917. Due Dec. 31 1917.

**BERNALILLO COUNTY (P. O. Albuquerque), New Mex.—BOND SALE.**—On Nov. 5 an issue of \$40,000 5% 10-20-yr. (opt.) school bldg. bonds was awarded to Bosworth, Chanute & Co. of Denver at par and int. Denom. \$500. Date April 1 1917. Int. A. & O. Bonded debt, including this issue, \$234,000.

**BESSEMER, Jefferson County, Ala.—BOND SALE.**—On Nov. 6 the \$80,000 5% 30-year funding bonds—V. 105, p. 1330—were awarded to Sidney Spitzer & Co. of Toledo at 95. Denom. \$500. Date Nov. 1 1917. Int. M. & N.

**BOONE COUNTY (P. O. Boone), Ia.—BOND SALE.**—On Nov. 15 an issue of \$95,000 5% county home bonds was awarded to the Harris Trust & Savings Bank of Chicago for \$96,435, equal to 101.510.

**BOSSIER PARISH (P. O. Benton), La.—BONDS NOT SOLD.**—No bids were received for the \$49,500 Road Dist. No. 3 public impt. bonds offered on Nov. 10.—V. 105, p. 1224.

**BRAZOS COUNTY (P. O. Bryan), Texas.—BOND ELECTION PROPOSED.**—An election will probably be called in the Millcan Dist. in the near future, it is stated, to vote on the question of issuing \$70,000 road bonds.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Nov. 16 a temporary loan of \$300,000 issued in anticipation of revenue, dated Nov. 19 1917 and maturing \$200,000 Mar. 20 1918 and \$100,000 April 20 1918, was awarded to the Boston Safe Deposit & Trust Co. at 4.75% discount. Other bids were:  
R. L. Day & Co., Boston.....4.84% discount  
S. N. Bond & Co., Boston.....4.95% discount  
Bond & Goodwin, Boston.....4.97% discount  
The Home Nat. Bank of Brockton bid 4.89% discount for \$100,000, maturing Apr. 20 1918.

**BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 1 by James Clark, Clerk Bd. of Education (P. O. Sharon, Pa., R. F. D. No. 67) for \$3,000 5% school heating and platin bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. \$500. Date Dec. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve Nat. Bank, Warren, Ohio. Due \$500 each six months from Apr. 1 1919 to Oct. 1 1921 incl. Cert. check for \$200 payable to the Treas. of the Bd. of Ed. required.

**BRYAN, Brazos County, Tex.—BIDS REJECTED.**—All bids received for the \$90,000 5% high school bldg. bonds offered on Nov. 13.—V. 105, p. 1729—were rejected.

**BUHL HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County, Ida.—BOND OFFERING.**—Reports that that J. C. Finch, Sec. of the H'way Comms. will receive bids until Dec. 1 for \$175,000 5% 10-20 yr. (opt.) highway bonds. These bonds are part of an issue of \$400,000 authorized at an election on Sept. 29.—V. 105, p. 1635.

**BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—WARRANT SALE.**—On Nov. 15 the \$6,500 5% school bldg. warrants—V. 105, p. 1819—were awarded, it is stated, to the Wabash Valley Trust Co. of Peru at par.

**CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTIONS.**—An election will be held in Road District No. 6 on Dec. 15, it is stated, to vote on the proposition to issue \$15,000 road bonds. The proposition to issue \$15,000 road bonds will be submitted to a vote, it is reported, at an election to be held in Road Dist. No. 3 on Dec. 18.

**BOND ELECTION PROPOSED.**—Petitions are being circulated, it is reported, to call for an election in Lockhart District to vote on the proposition to issue \$200,000 road bonds.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—On Nov. 23 a temporary loan of \$150,000 issued in anticipation of revenue and maturing Dec. 22 1917 was awarded, it is stated, to C. D. Parker & Co. of Boston at 4.55% discount.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 19 the \$13,500 5% coupon cemetery bonds—V. 105, p. 1819—were awarded, it is stated, to the Chagrin Falls Banking Co. for \$13,501 (100.007) and interest.

**CHARDON, Geauga County, Ohio.—BOND ELECTION PROPOSED.**—The Council has voted, it is stated, to call an election to vote on a proposition to issue \$25,000 electric plant bonds.

**CHATTANOOGA, Tenn.—BOND SALE.**—On Nov. 15 the \$12,700 13-year average coupon paying bonds (V. 105, p. 1913) were awarded to the Hamilton Trust Co. of Chattanooga at par and interest for 5s.

**CHILLICOTHE, Ross County, Ohio.—BONDS DEFEATED.**—At the election held Nov. 6 the question of issuing \$42,000 deficiency bonds failed to carry. V. 105, p. 1547.

**CINCINNATI, Ohio.—BONDS DEFEATED.**—The question of issuing \$500,000 sewer impt. bonds failed to carry, it is stated, at the election held Nov. 6.—V. 105, p. 1331.

**CLARK SCHOOL TOWNSHIP (P. O. Ladoga), Montgomery County, Ind.—BOND OFFERING.**—Bids will be received until 1:30 p. m. Nov. 28 by Mark Shackelford for \$5,000 5% coupon tax-free school bonds. Denom. \$500. Date Jan. 1 1918. Interest annually on Jan. 1 at Citizens State Bank of Ladoga. Due \$500 yearly on Jan. 1 from 1919 to 1928, inclusive. Certified check for 2% of the amount of bonds bid for required. Bonded debt (excluding this issue) Nov. 16 1917, \$39,000. Assessed valuation 1917, \$2,207,000.

**CLARKSDALE, Coahoma County, Miss.—BOND OFFERING.**—Bids will be received until 8 p. m. Dec. 10 by R. E. Stratton Jr., City Clerk, for the \$100,000 5% coupon municipal railroad-building bonds. Denom. \$1,000. Date Dec. 1 1917. Interest semi-annual. Principal and interest payable at place to suit purchaser. Due \$5,000 yearly Dec. 1 from 1922 to 1941, inclusive. Bidders must deposit a check for 5% of the amount of bonds bid for. Bonded debt, including this issue, \$384,000. Value of taxable property 1917, \$8,000,000. These bonds were offered without success on Nov. 6.—V. 105, p. 2021.

Bids will be received, it is stated, until 8 p. m. Dec. 4 by R. E. Stratton Jr., City Clerk, for \$100,000 street bonds. Interest (rate not to exceed 6%), payable semi-annually. Certified check for \$2,500 required.

**CLEVELAND, Ohio.—BOND OFFERING.**—C. J. Neal, Director of Finance, will receive bids until 12 m. Dec. 17 for \$100,000 5% coupon or registered (purchaser's option) water-works bonds. Denom. \$1,000. Date Dec. 1 1917. Principal and semi-annual interest payable at the American Exchange National Bank, New York. Due \$5,000 yearly on Jan. 1 from 1919 to 1938, inclusive. Certified check on some solvent bank other than the one making the bid for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids to be made on forms furnished by Director of Finance. Purchaser to pay accrued interest.

**CLEVELAND, Ohio.—BOND SALE.**—On Nov. 20 the \$50,000 4 1/2% 1-25-yr. serial street impt., \$250,000 4 1/2% 1-25-yr. serial water-works and \$700,000 5% 5-25-yr. serial electric-light bonds—V. 105, p. 1819—were awarded to Harris, Borders & Co. of N. Y. and Hayden, Miller & Co. of Cleveland at their joint bid of 100.92 and int. Other bidders were: R. M. Grant & Co., N. Y. 100.517; Field, Richards & Co., Cincinnati 100.4379; Redmond & Co., N. Y. 100.27

**CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana), Champlain County, Ohio.—BONDS DEFEATED.**—The question of issuing \$4,000 school bonds was defeated at the election held Nov. 6.—V. 105, p. 1635. The vote cast was 96 "for" and "99" against.

**COUNCIL GROVE, Morris County, Kans.—DESCRIPTION OF BONDS.**—The \$36,000 4 1/2% street-improvement bonds awarded on July 17 to D. E. Dunne & Co., of Wichita, at par (V. 105, p. 2021), are in denominations of \$1,000 and \$800 and are dated Oct. 15 1917. Int. A. & O. Due 1-20th annually.

**COVINGTON, Garfield County, Okla.—BONDS VOTED.**—Reports state that the question of issuing \$12,000 gas-pipe bonds carried at an election held Nov. 8.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 8 by E. G. Krause, Clerk Bd. of Co. Comms., for the following 5% coupon road-impt. bonds: \$14,450 Som-Centre road-impt. bonds. Denoms. 1 for \$450 and 28 for \$500. Due \$450 Oct. 1 1919; \$500 Apr. 1 and Oct. 1 1920; \$1,500 each six months from Apr. 1 1921 to Oct. 1 1924 incl.; \$1,500 on Apr. 1 and Oct. 1 1925, and \$2,000 Apr. 1 1926. 50,845 Som-Centre road-impt. bonds. Denoms. 1 for \$845 and 50 for \$1,000. Due \$845 Oct. 1 1919; \$4,000 each six months from Apr. 1 1920 to Apr. 1 1923 incl.; \$5,000 each six months from Oct. 1 1923 to Apr. 1 1926 incl., and \$5,000 Oct. 1 1926.

Auth. Secs. 1191 to 1231, incl., Gen. Code. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treas. Cert. check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas., required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**DAYTON, Ohio.—BOND OFFERING.**—H. E. Wall, City Accountant will receive bids, it is stated, until 12 m. Dec. 20 for \$95,300 5% stree bonds. Int. semi-ann.

**DETROIT, Mich.—BOND SALE.**—The \$615,000 4% 30-year public sewer bonds (V. 105, p. 2022) were purchased on Nov. 20, it is stated, by the Sinking Fund.

**BONDS DEFEATED.**—The issuance of \$2,795,400 Belle Isle bridge-recreation bonds was defeated at the election held Nov. 6.—V. 105, p. 925.

**DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—BOND SALE.**—The White Investment Co. of Davenport has purchased an issue of \$500,000 drainage bonds, it is stated.

**DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.**—Charles A. Bronson, Clerk Board of Education, will receive bids, it is stated, until 7:45 p. m. Dec. 7 for \$100,000 4 1/2% 20-30-year (opt.) coupon building and equipment bonds. Certified check for \$1,000, payable to the Board of Education, required. These

bonds are part of an issue of \$250,000, voted July 21, \$100,000 of which has already been sold.—V. 105, p. 1016.

**EAST UNION CONSOLIDATED SCHOOL DISTRICT, Attala County, Miss.—BOND SALE.**—We are advised that this district has sold in June \$3,000 6% school bonds.

**ELDORADO, Butler County, Kans.—DESCRIPTION OF BONDS.**—The \$20,000 filtration-plant and \$60,000 water-extension bonds recently reported sold at par to local investors bear interest at the rate of 4 1/2% int. and are in the denom. of \$1,000. Date (filtration) Nov. 1 1917. Int. Jan. & July. Due one-tenth yearly for 10 years. See V. 105, pages 806 and 2022.

**ERIE COUNTY (P. O. Erie), Pa.—BONDS VOTED.**—The question of issuing \$1,400,000 road bonds carried, it is stated, at the election held Nov. 6.—V. 105, p. 1820.

**ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.**—On Nov. 19 the \$24,000 4 1/2% 1-6-year serial street bonds (V. 105, p. 2022) were awarded to Chas. S. Butler, of Boston, at 100.011. Denom. \$1,000. Date Nov. 20 1917. Int. M.-N. Due \$1,000 yearly, from 1918 to 1923, incl.

**FALL RIVER, Bristol County, Mass.—BONDS NOT SOLD.**—No bids were received for an issue of \$100,000 4 1/2% school bonds offered on Nov. 22.

**FARIBAULT, Rice County, Minn.—BONDS AUTHORIZED.**—On Nov. 13 the City Council passed an ordinance, it is stated, providing for the issuance of \$15,000 permanent improvement revolving fund bonds (V. 105, p. 1820).

**FARMVILLE, Prince Edward County, Va.—BONDS AWARDED IN PART.**—Of the \$50,000 5% 20-year improvement bonds recently offered (V. 105, p. 1331) were sold to local investors as follows: \$8,000 at 99 and interest and \$2,000 at par.

**FORT BEND COUNTY (P. O. Richmond), Texas.—BOND ELECTION.**—An election will be held Dec. 18, it is stated, to vote on the question of issuing \$400,000 road bonds.

**FORT WORTH SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BOND ELECTION PROPOSED.**—The question of issuing \$400,000 school bonds will be submitted to the voters, it is stated, at an election to be called in the near future.

**FRANKFORT, Herkimer County, N. Y.—BOND SALE.**—On Nov. 14 H. A. Kahler & Co., of New York, were awarded \$47,500 5% paving bonds at 101.67. Denom. 47 for \$1,000 and 1 for \$500. Date Nov. 13 1917. Due part each year on Nov. 13 from 1918 to 1936, inclusive.

**FREDONIA, Chautauqua County, N. Y.—BONDS VOTED.**—Reports state that this village has voted to issue \$16,000 paving bonds.

**FREESTONE COUNTY (P. O. Fairfield), Texas.—BONDS VOTED.**—At the election held in Road Dist. No. 2 on Nov. 10 the question of issuing \$20,000 road bonds carried, it is stated.

**GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BONDS VOTED.**—Reports state that this district voted on Nov. 6 to issue \$5,000 school bonds.

**GLENDALE, Los Angeles County, Calif.—BONDS AUTHORIZED.**—The City Council has authorized the issuance of \$17,000 5% fire-apparatus and equipment bonds. Denom. \$1,000. Date Jan. 2 1918.

**HAMLET, Richmond County, No. Caro.—BOND SALE.**—On Nov. 1 the \$30,000 10-year coupon street-impt. bonds—V. 105, p. 1636—were awarded to Weil, Roth & Co. of Cincinnati at 102.95 for 6s. Int. J. & J.

**HARPER, Harper County, Kan.—BOND SALE.**—Refunding 4 1/2% 20-year bonds, amounting to \$22,000, were sold by this city on Feb. 1 last.

**HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Nov. 26 by T. W. Knight, County Treasurer, for the following 4% highway-impt. bonds: \$9,800 Owen McPhillips et al. highway-improvement bonds of Posey Twp. Denom. \$400. 7,800 D. C. Davis et al. highway-improvement bonds of Harrison Twp. Denom. \$300.

Date Nov. 6 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl. Purchaser to pay accrued interest.

**HERMON, St. Lawrence County, N. Y.—BOND SALE.**—On Oct. 25 \$10,000 4 1/2% road bonds were awarded to the First Nat. Bank of Hermon at 100.125. Due \$2,000 yearly from 1918 to 1922, inclusive.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION.**—An election will be held Dec. 18, it is stated, to vote on the question of issuing \$875,000 road bonds. Denom. \$1,000. Due \$5,000 the first year and \$30,000 yearly for 29 years.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—BOND OFFERING.**—Reports state that A. G. Woodfield, Clerk of Board of Education, will receive bids until 3:30 p. m. Nov. 30 for \$76,000 5% 22 1-3-year aver. building bonds. Int. semi-annual. Certified check for \$1,000 required.

**HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—BONDS AWARDED IN PART.**—Of the \$225,000 5% 20-40-year opt. school-building bonds offered on Sept. 17 only \$60,000 have been sold and not the entire issue, as we were at first advised.—V. 105, p. 1123.

**INGOT SCHOOL DISTRICT, Shasta County, Calif.—BOND OFFERING.**—Reports state that bids will be received until Nov. 27 by Clerk Board of Co. Supervisors (P. O. Redding), for \$2,500 building bonds. These bonds were voted at an election held Sept. 12.—V. 105, p. 1332.

**JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.**—On Nov. 16 the six issues of 5 1/2% judicial ditch-construction bonds, aggregating \$79,700—V. 105, p. 1914—were awarded to the Minneapolis Trust Co. for \$79,950, equal to 101.202. Denoms. 79 for \$1,000, one for \$500 and one for \$200. Date Dec. 1 1917. Int. J. & D. Due serially from 1922 to 1932.

**JASPER, Pipestone County, Minn.—BONDS VOTED.**—Reports state that the question of issuing \$9,000 water-works-improvement bonds carried at a recent election.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS VOTED.**—The question of issuing the \$500,000 road bonds—V. 105, p. 1637—received favorable vote at the election held Nov. 17.

**JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 17 of the \$400,000 4 1/2% coupon tax free school impt. bonds—V. 105, p. 2022. Proposals for these bonds will be received until 8 p. m. on that day by Chas. H. Meyer, Sec. of School Board. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due \$1,000 Jan. 1 1917 and \$399,000 Jan. 1 1918. Cert. check for \$500 payable to the Sch. Dist. required. Official circular states that there is no litigation pending or threatened and that the dist. has never defaulted in the payment of principal or interest of outstanding securities. Total bonded debt (incl. this issue), \$976,000, sinking fund, \$141,649. Assessed val. 1917 \$54,161,220, real valuation (est.) \$67,701,525.

**KANSAS.—BONDS PURCHASED BY STATE.**—During the month of October the following ten issues of building bonds aggregating \$50,480 were purchased by the State of Kansas at par:

Amount.	School District.	Int. Rate.	Date of Bonds.	Due.
\$20,000	Ford Co. Rur.H.S.D.No.2	5%	July 1 1917	Jan. 1 1919-1928
15,000	Gove Co.Rur.H.S.D.No.4	5%	July 1 1917	Jan. 1 1919-1932
2,500	Finney Co. S. D. No. 28	5%	Oct. 1 1917	Jan. 1 1919-1928
2,500	Marion Co. S. D. No. 125	5%	July 1 1917	July 1 1918-1931
3,000	Montgomery Co.S.D.No.15	5 1/2%	Aug. 1 1917	Jan. 1 1918-1922
1,000	Morton Co. S. D. No. 12	5%	Aug. 1 1917	Jan. 1 1919-1920
700	Rooks Co. S. D. No. 4	5%	Oct. 1 1917	July 1 1919-1925
2,500	Shawnee Co. S. D. No. 48	5%	Sept. 1 1917	July 1 1918-1920
780	Stevens Co. S. D. No. 1	5%	Oct. 1 1917	Jan. 1 1921-1927
2,500	Trego Co. S. D. No. 57	5%	Oct. 1 1917	Jan. 1 1919-1928

In addition to the above the State also purchased during October \$30,000 3 1/2% Liberty Loan bonds.

**KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND SALE.**—The \$140,000 5% school bldg. bonds advertised to be sold on Dec. 10 (V. 105, p. 2022) have been purchased by the Sinking Fund Commission.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—Andrew J. Logan, Co. Treas., will receive bids until 1 p. m. Dec. 5 for \$35,757 4 1/2% Geo. W. Polk et al. road bonds of Wayne Twp. Denom. \$1,787 85. Date Nov. 15 1917. Int. M. & N. Due \$1,787 85 each six months from May 15 1919 to Nov. 15 1928 incl.

**LEBANON, Warren County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Dec. 7 by M. E. Gustin, Vil. Clerk, for \$11,925 74 5% coupon street impt. assess. bonds. Denoms. 1 for \$165, 74 and 49 for \$240. Date Sept. 1 1917. Int. semi-ann. Due part each year beginning Mar. 1 1918. Cert. check for 5% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchase to pay accrued int. Bonded debt (incl. this issue) Nov. 16 1917 \$98,186, sinking fund, \$3,097. Assessed val. 1917 \$4,000,000, tax rate (per \$1,000) \$15.20. By a vote of 478 to 277 the question of issuing \$7,500 sewage disposal plant bonds carried at the election held Nov. 6.—V. 105, p. 1332.

**LEON COUNTY (P. O. Centerville), Tex.—BONDS PROPOSED.**—Petitions have been circulated asking the County Comms. to call an election to vote on the question of issuing \$250,000 road bonds.

**LEWIS AND CLARK-JEFFERSON AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 43 (P. O. Clasco), Mont.—BOND SALE.**—On Nov. 17 the \$4,000 6% 5-10-year (opt.) building bonds (V. 105, p. 1821) were awarded to the East Helena State Bank of East Helena at 101.275. Denom. \$100. Date Nov. 17 1917. Int. annually in November.

**LEWIS COUNTY (P. O. Lowville), N. Y.—BOND SALE.**—This county on Oct. 6 awarded \$10,560 5% highway bonds to the First Nat. Bank of Lowville at 100.9852. Due \$560 1918 and \$1,000 yearly from 1919 to 1928, inclusive.

**LEWISVILLE, Monroe County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Dec. 8 by Edward Keylor, Vil. Clerk, for the following 5% street-impt. bonds: \$721 21 Black Street impt. bonds. Denom. \$36 06. 2,966 54 Malaga Street impt. bonds. Denom. \$148 32. 2,558 00 Railroad Street impt. bonds. Denom. \$127 90. 1,163 92 Woodfield Street impt. bonds. Denom. \$58 20. Date Sept. 1 1917. Int. M. & S. Due one bond of each issue each six months from Mar. 1 1918 to Sept. 1 1927 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LICKING COUNTY (P. O. Newark), Ohio.—BONDS OFFERING.**—Sealed proposals will be received until 1 p. m. Dec. 8 by J. S. Mason, Clerk Bd. of Co. Comms., for the following 5% bonds: \$4,000 Jersey Summit Road bonds. Denom. \$500. Due \$500 each six months from Apr. 1 1919 to Oct. 1 1922 incl. 16,000 Cherry Valley road bonds. Denom. \$1,000. Due \$2,000 each six months from Apr. 1 1919 to Oct. 1 1922 incl. 4,500 Wilkins Run road bonds. Denom. \$500. Due \$500 each six months from Apr. 1 1919 to Apr. 1 1923 incl. 75,000 refunding bonds. Denoms. 1 for \$1,000 and 37 for \$2,000. Due part each six months beginning Apr. 1 1920.

Date Dec. 1 1917. Prin. and ann. int. payable at the office of the Co. Treas. Check or lawful money in the amount equal to 10% of the amount of bonds bid for payable to the Pres. of the Bd. of Co. Comms. required. Purchaser to pay accrued int.

**LIMA, Allen County, Ohio.—BOND SALE.**—An issue of \$35,000 5% refunding bonds has been purchased by the City Sinking Fund Trustees at par and int.

**LINCOLN COUNTY (P. O. North Platte), Neb.—BOND SALE.**—On Nov. 19 the \$10,000 6% 11-20-year serial coupon Osgood Precinct Bridge bonds (V. 105, p. 1914) were awarded to Edward F. Pettis for \$11,020 (accrued interest included). Other bids were: C. H. Coffin, Chicago, 102.50 | Niles, Durfee & Co., Toledo, 100.31 | H. C. Speer & Sons Co., Chic., 102.17 | Oswald F. Benwell & Co., Denv., 100.00

**LOUDON COUNTY (P. O. Loudon), Tenn.—DESCRIPTION OF BONDS.**—The \$30,000 6% school building bonds awarded on May 15 to the Union Mercantile Trust Co. of Jackson at 103 and int.—V. 105, p. 2022—are in the denomination of \$1,000 and dated May 1 1917. Int. M. & N. Due \$3,000 yearly for 10 years.

**LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—BOND SALE.**—On Nov. 8 the \$15,000 5% 2-40-year serial building bonds—V. 105, p. 1821—were awarded to the Davies-Bertram Co. of Cincinnati at 100.26.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—On Nov. 19 the two issues of 4 1/2% coupon tax free bonds aggregating \$39,000—V. 105, p. 2022—were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.089. There were no other bidders.

**LUNA COUNTY (P. O. Deming), New Mex.—BOND SALE.**—The \$25,000 5% 20-20-yr. (opt.) jail bonds offered recently—V. 105, p. 1439—have been sold to a Chicago banker at par.

**MCCONNELLSVILLE, Morgan County, Ohio.—BOND SALE.**—On Nov. 19 the \$1,000 5 1/2% 4-year street-impt. bonds (V. 105, p. 1821) were awarded to the Third Nat. Bank of McConnellsville at par.

**MADILL, Marshall County, Okla.—DESCRIPTION OF BONDS.**—The \$65,000 water-works bonds awarded on Oct. 26 to W. A. Brooks, of Oklahoma City (V. 105, p. 2022), bear interest at the rate of 6% and are dated Nov. 22 1917. Interest semi-annual. Due 1942.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Geo. T. Beebe, Co. Treas., will receive bids until 10 a. m. Nov. 23 for the following 4 1/2% road impt. bonds: \$40,000 Harlas Thomas Series A and B road bonds. 30,600 Charles Wright Series A and B road bonds. 20 bonds of equal denomination. Date Nov. 28 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1919. To enable immediate delivery of bonds on day of sale each transcript will have attached to it the approved opinion of Smith, Remster, Hornbrook & Smith.

**MADISON COUNTY (P. O. Madisonville), Tex.—BONDS VOTED.**—By a vote of 428 to 133 the proposition to issue \$100,000 road bonds carried it is stated, at an election held in Precinct No. 1 on Nov. 19.

**MAD RIVER RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BONDS DEFEATED.**—Reports state that the question of issuing \$6,000 school building bonds failed to carry at the election held Nov. 6.—V. 105, p. 1821.

**MAHONMEN COUNTY (P. O. Mahonmen), Minn.—BOND SALE.**—Wells & Dickey Co., of Minneapolis, has been awarded \$31,190 1/2% coupon County Ditch No. 3 construction bonds. Denoms. (1) \$190, and (31) \$1,000. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the Wells-Dickey Trust Co. Due \$3,190 Nov. 1 1923 and \$2,000 yearly Nov. 1 from 1924 to 1937, inclusive.

**MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS DEFEATED.**—The issuance of \$250,000 school bonds was defeated, it is stated, at the election held Nov. 6.—V. 105, p. 1730.

**BONDS AUTHORIZED.**—On Nov. 12 the Board of Education passed an ordinance providing for the issuance of \$45,000 school bonds, it is stated.

**MASON COUNTY (P. O. Havana), Ills.—BONDS DEFEATED.**—The proposition to issue \$55,000 road bonds failed to carry, it is stated, at an election held Nov. 6.

**MAUMEE, Lucas County, Ohio.—BOND SALE.**—On Nov. 19 the three issues of bonds, aggregating \$41,008 55 (V. 105, p. 2022) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for \$41,012 54, equal to 100.009.

**MAYSVILLE, Mason County, Ky.—BOND SALE.**—On Nov. 15 the \$40,000 6% 10-year street-impt. bonds (V. 105, p. 1914) were awarded to local banks at par and int. Denom. \$500. Date Nov. 15 1917. Int. M. & S. Due Nov. 15 1927.

**BONDS DEFEATED.**—The question of issuing \$100,000 sewer bonds failed to carry, it is stated, at an election held Nov. 6.

**MIAMI, Dade County, Fla.—BONDS OFFERED BY BANKERS.**—Field, Richards & Co., of New York, Cincinnati and elsewhere, are offering to investors the following coupon gold bonds:

\$214,000 6% street and sidewalk bonds. Due on July 1 as follows: \$15,000 1918, \$25,000 1919 and 1920, \$30,000 1921, \$35,000 1922 and \$42,000 1923 and 1924.

144,000 5 1/2% street and sidewalk, storm and sanitary sewer construction bonds. Due on July 1 as follows: \$14,000 1918, \$13,000 1919, 1920 and 1921, \$23,000 1922, \$24,000 1923 and \$66,000 from 1924 to 1927 incl.

Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mfg. & Trust Co. of N. Y. Total bonded debt (incl. this issue), \$2,255,683; sinking fund, \$156,759; assessed val. 1917, \$23,938,340; actual value (est.), \$30,000,000.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—BONDS VOTED.—By a vote of 189 to 167 the question of issuing \$2,000 school bonds carried, it is stated, at a recent election.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BOND OFFERING.—O. L. Crawford, Sec. Bd. of Dist. Supervisors, will receive bids it is stated, until 12 m. Dec. 8 for \$450,000 15-year aver. drainage system bonds at not exceeding 7% int. These bonds were voted at a recent election. V. 105, p. 734.

MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—The \$69,000 5% 20-40-year (opt.) coupon water-works system bonds offered on Sept. 1 (V. 105, p. 837) have been awarded to R. M. Grant & Co., of New York, at 96 and interest.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Ohio.—BONDS VOTED.—By a vote of 153 to 58 the question of issuing \$45,000 school bonds carried, it is stated, at the election held Nov. 6. V. 105, p. 1730.

MONTANA.—BONDS PURCHASED BY STATE.—The State Board of Land Commissioners purchased at par and int. during the six months ending June 30 1917 the following 25 issues of school-bldg. bonds aggregating \$89,220. In addition to the above, the State purchased on May 15 \$180,000 3 1/2% "Liberty Loan" bonds.

Table with columns: Amount of Bonds, Place Issuing Bonds, Date when Purchased, Date when Int. Due, Date when Option Date. Lists various bond issues from Hill Co. to Sweet Grass Co.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On Nov. 13 \$150,000 5% registered refunding bonds were awarded to Geo. B. Gibbons & Co., of New York, at 100.73. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. Due \$30,000 yearly on Dec. 1 from 1918 to 1922, inclusive.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of October the following 15 issues of bonds, aggregating \$184,183, were purchased by the State of Nebraska.

Table with columns: Amount of Bonds, Place Issuing Bonds, Date when Purchased, Date when Int. Due, Date when Option Date. Lists various bond issues from Chadron to Scotts Bluff County.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Aud., will receive bids until 12 m. Dec. 10 for \$12,000 5% refunding bonds. Auth. Sec. 3116, Gen. Code. Denom. \$500. Date Nov. 1 1917. Int. semi-ann. Due \$4,000 yearly on Nov. 1 from 1927 to 1929 incl. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NOLAN COUNTY (P. O. Sweetwater), Tex.—BONDS VOTED.—The issuance of \$100,000 road bonds was authorized, it is stated, at an election held Nov. 10—V. 105, p. 1638.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of October the following fourteen issues of 4% bonds, aggregating \$48,400, were purchased at par by the State of North Dakota:

Table with columns: Place Issuing Bonds, Amount of Bonds, Purpose, Date, 1917, Due. Lists various bond issues from Adams Co. to Stutsman Co.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Henry D. Humphrey, County Treasurer, will receive bids until 10 a. m. Nov. 27 for the following 5% coupon tax-free notes: \$100,000 tuberculosis hospital notes. Denom. \$1,000. Due Dec. 1 1919. 10,000 Monataquoit River bridge notes. Denom. \$5,000. Due Dec. 1 1919.

Date Dec. 1 1917. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Boston. Notes will be delivered at the First National Bank, Boston, on or about Dec. 1 1917. These notes are en-

graved under the supervision of and certified by the above bank. Their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Nov. 21 a temporary loan of \$40,000, issued in anticipation of revenue, maturing \$20,000 April 1 and \$20,000 July 1 1918, was awarded to Estabrook & Co. of Boston at 4.68% discount.

OKLAHOMA CITY, Okla.—BONDS TO BE APPROVED.—The \$300,000 bonds voted by the people for park purposes will, it is stated, receive the approval of the Attorney-General.

OKMULGEE, Okmulgee County, Okla.—BOND SALE.—On Nov. 12 the \$20,000 5% 25-year aver. garbage-disposal plant bonds (V. 105, p. 1731) were purchased by the City of Okmulgee at par and int.

OLIVE HILL SCHOOL DISTRICT (P. O. Olive Hill), Carter County, Ky.—BONDS VOTED.—An issue of \$10,000 school bonds was authorized, it is stated, at an election held Nov. 6.

ORD, Valley County, Neb.—BOND SALE.—The sale of \$30,000 electric light bonds has been reported to us.

PASSUMNECK CONSOLIDATED SCHOOL DISTRICT, Attala County, Miss.—BOND SALE.—We are advised that an issue of \$1,500 5 1/2% school bonds was disposed of in October.

PAYETTE COUNTY (P. O. Payette), Ida.—BOND OFFERING.—W. A. Clark, Clerk Bd. of Co. Commrs., will receive bids until 10 a. m. Dec. 3 for \$60,000 to \$70,000 10-20-year (opt.) county funding bonds. Auth. Chap. 20, Laws of 1915.

POMPTON LAKES, Passaic County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 27 of the \$20,500 coupon floating indebtedness bonds (V. 105, p. 2023). Proposals for these bonds will be received until 8 p. m. on that day by J. Frank Cornelius, Boro. Clerk. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) at the First Nat. Bank, Pompton Lakes. Due \$2,000 yearly on Nov. 1 from 1918 to 1927 inclusive and \$500 Nov. 1 1928. Cert. check for 2% of the amount of bonds bid for, payable to the borough, required. Bonded debt (incl. this issue) Nov. 1 1917, \$76,000; floating debt, \$20,500; total debt, \$96,500. Assessed val. 1917, \$2,222,992; tax rate (per \$1,000), \$19.70.

POND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 3 by F. E. Smith, Clerk Bd. of Supervisors, for \$7,000 6% coupon school-bldg. and equip. bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. office. Due \$1,000 yearly on Nov. 8 from 1922 to 1928 incl. Cert. check (or cash) for 10% of the amount of bonds bid for, payable to the Chairman Bd of Supervisors, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt, \$6,000. Assessed val. 1916, \$1,411,865.

PORTLAND, Me.—NOTE OFFERING.—Bids will be received until 12 m. Nov. 27 by John R. Gilmartin, City Treas., for \$40,000 sewer notes. The notes will be in the denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes to be dated Dec. 1 1917 and due Apr. 1 1918. Notes will be delivered on Dec. 1, at the First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Terry), Mont.—BONDS NOT SOLD.—No award was made of the \$1,500 5-10-year (opt.) coupon school site and building bonds offered on Sept. 1 at not exceeding 6% int. denom. \$100.

PRIMCHAR, O'Brien County, Iowa.—BOND SALE.—An ordinance was passed by the Town Council on Nov. 7 providing for the issuance of \$7,500 6% coupon sewer outlet and purifying plant bonds. Denom. \$500. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the banking house of Geo. M. Bechtel & Co., of Davenport. Due \$500 yearly Nov. 1 from 1923 to 1937, inclusive. Alex. Stewart is Town Clerk.

QUARRYVILLE, Lancaster County, Pa.—BONDS VOTED.—By a vote of 102 to 8 the question of issuing \$25,000 4 1/2% 25-year serial water-works bonds carried at an election held Nov. 20.

RILEY'S DRAINAGE DISTRICT, Greenwood County, So. Caro.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$25,000 6% 25-year coupon drainage bonds sold to Sidney Spitzer & Co. of Toledo—V. 104, p. 1519—was not consummated.

RIVERSIDE CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—BOND OFFERING.—Bids (sealed or verbal) will be received until 12 m. Dec. 3 by W. W. Miller, Clerk Bd. of Co. Supervisor. (P. O. Greenville); for \$15,000 school bonds at not exceeding 6% int. Auth. Chap. 180, Laws of 1916. Denom. \$500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Nat. Park Bank, N. Y. Due \$1,000 yearly on Jan. 1 from 1924 to 1938 incl. Cert. check for \$500, payable to the Pres. Bd. of Supervisors, required. Bids must be unconditional and purchaser must furnish blank bonds at own expense. The approving opinion of Wood & Oakley of Chicago as to the legality of the bonds will be delivered to purchaser. This dist. has no bonded indebtedness. Assessed valuation of real, personal and railroad property \$1,094,111.

ROCKY RIVER, Cuyahoga Coun y, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive bids until 12 m. Dec. 11 for \$78,400 5 1/2% boulevard improvement assessment bonds. Auth., Sec. 3914, Gen. Code. Denoms. 77 for \$1,000, 2 for \$500 and 1 for \$400. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the Rocky River Savings Bank. Due on Oct. 1 as follows: \$7,400 1919, \$8,000 1920, \$7,500 1921, \$12,000 1922, \$3,500 1923 and \$3,000 from 1924 to 1928, inclusive. Certified check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within fifteen days from time of award. Purchaser to pay accrued interest.

ST. LANDRY PARISH (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 3 by F. O. Pavy, Pres. of Police Jury, for \$75,000 5% Second Road District road bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Parish Treas. office, or at any bank at the option of purchasers. Due \$4,000 yearly Jan. 1 from 1921 to 1938, incl., and \$3,000 Jan. 1 1939. Cert. check for 2 1/2% of amount of issue required. The purchaser will be required to furnish the blank bonds ready for execution and shall defray the cost of any legal examination or investigation in connection therewith that may be required by him.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 11 (date changed from Nov. 13) by Chas. P. Mason, Sec. & Treas. Bd. of Ed., for \$2,000,000 4% school bonds. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int. payable at the option of the holder at the German Sav. Institution, St. Louis, or at the Chemical Nat. Bank, N. Y. Due Jan. 1 1938. Cashier's or cert. check for 2% of the amount of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int. The opinion of Dillon, Thomson & Clay of N. Y. as to the validity of the bonds will be furnished to the purchasers by the Bd. of Ed. All bids must be made on blanks furnished by the Sec. & Treas. These bonds must be taken up and paid for by the purchaser within five days after he is notified they are ready for delivery. Bonded debt of district, \$1,000,000. It is free from any other form of indebtedness except current bills. Sinking fund, \$23,537.39. Assess. val. real and personal prop. 1917, \$620,009,520. These bonds are part of an issue of \$3,000,000 voted Nov. 11 1916, of which \$1,000,000 were sold on Dec. 28 1916 to the Mercantile Trust Co. of St. Louis.—V. 103, p. 2448.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND ELECTION.—Reports state that an election will be held Nov. 28 to vote on the question of issuing \$19,000 highway bonds.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BOND SALE.—On Nov. 6 the three issues of 5% 5-20-year (opt.) bonds, aggregating \$47,000 (V. 105, p. 1822), were awarded to the Lincoln Trust Co. at par and int. Denom. \$1,000. Date July 1 1917. Int. J. & J.

SCOTTSBURG, Scott County, Ind.—BOND SALE.—On Nov. 13 the \$5,600 5% 10-year electric-light bonds (V. 105, p. 1822) were awarded as follows: \$2,800 to Scottsburg State Bank. 2,800 to Scott County State Bank. Denom. \$280. Date Nov. 1 1917. Int. J. & J.

SCRANTON, Pa.—BOND SALE.—The \$100,000 4 1/2% 1-25-year serial municipal improvement bonds offered on Oct. 23 (V. 105, p. 1639), were awarded on that day to Harris, Forbes & Co., of New York, at 100.88 and interest.

SEAL BEACH, Orange County, Calif.—BONDS VOTED.—The issuance of \$45,000 water and sewer-system bonds was authorized, it is stated, at an election held Nov. 12.

SEATTLE, Wash.—BOND ELECTION.—An election will be held Mar. 6, it is stated, to vote on the question of issuing about \$525,000 street impt. bonds.

SEATTLE, Wash.—BOND SALE.—During the month of October this city issued the following six issues of special improvement bonds, aggregating \$32,780 62:

No.	Amount.	Purpose.	Date.	Int. Rate.	Due.
3063.	\$1,380 30	Paving	Oct. 13 1917	6%	Oct. 13 1929
3071.	451 25	Walks	Oct. 13 1917	6%	Oct. 13 1929
3019.	6,685 51	Paving	Oct. 23 1917	6%	Oct. 23 1929
3051.	4,120 12	Paving	Oct. 23 1917	6%	Oct. 23 1929
3078.	3,147 00	Condemnation	Oct. 25 1917	7%	Oct. 25 1929
3047.	16,996 44	Grade and walks	Oct. 29 1917	6%	Oct. 29 1929

Int. annually. All the above bonds are subject to call on any interest-paying date.

SHAWNEE SCHOOL DISTRICT NO. 93 (P. O. Shawnee), Pottawatomie County, Okla.—BOND SALE.—Ninety thousand 5% 20-year school bonds have been sold.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valone), Orange County, Ind.—WARRANT SALE.—On Nov. 10 the \$1,200 5% 3-year school warrants (V. 105, p. 1822) were awarded to S. W. Line & Geo. M. Young for \$1,225 25, equal to 102.104. Date Nov. 10 1917. Int. J. & J.

SPRINGFIELD, Hampton County, Mass.—BIDS.—The other bids received for the \$300,000 4 1/2% 1-20-year serial gold bonds awarded on Nov. 16 to Merrill, Oldham & Co. of Boston at 101.089—V. 105, p. 2023—were as follows:

Estabrook & Co., Boston	101.05	Curtis & Sanger and Blodget & Co., Boston	100.319
R. L. Day & Co., Boston	100.849	Arthur Perry & Co., Boston	100.292
E. H. Rollins & Sons and F. S. Moseley & Co., Boston	100.456	Old Colony Trust Co., Boston	100.17
		Edmunds Bros., Boston	100.09

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS VOTED.—By a vote of 6,222 to 4,465 the proposition to issue the \$160,000 school bonds carried at the election held Nov. 6.—V. 105, p. 1231.

STERLING SCHOOL DISTRICT (P. O. Sterling), Arenac County, Mich.—BOND SALE.—We are advised that an issue of \$18,000 5 1/2% 15-year building bonds was awarded to the Hanchett Bond Co. of Chicago at par. Denom. \$500. Date Oct. 15 1917. Int. A. & O.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 3 by John W. Johnson, Clerk Board of Co. Supervisors, for \$100,000 25-year Supervisors District No. 4 road-construction bonds at not exceeding 6% int. Denom. \$500. Int. annually or semi-annually. Due part yearly from 10 to 25 years. Cert. check for not less than 5% of amount of bid, required.

SUTHERLAND SCHOOL DISTRICT NO. 55 (P. O. Sutherland), Lincoln County, Neb.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by Geo. C. White, Secy. of School Dist., for \$30,000 6% school bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1922 to 1931, incl.

SYRACUSE, N. Y.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Dec. 4 by M. E. Conan, City Comptroller for \$154,000 4 1/2% 1-20-yr. serial registered tax free vocational high school bonds. Denom. to suit purchaser. Date Dec. 15 1917. Prin. and semi-ann. int. payable at the Columbia Trust Co., N. Y. Cert. check for 2% of the amount of bonds bid for payable to the above City Comptroller required. Bonds to be delivered at Columbia Trust Co., N. Y. on Dec. 18. Purchaser to pay accrued int. The bonds will be engraved under the supervision of the above City Comptroller and their legality will be approved by Caldwell & Masslich of New York, whose opinion will be furnished purchaser. Bonded debt (incl. this issue) \$11,934,363, (water debt incl. in above) \$4,345,000, assess. val. real estate \$143,227,818, special franchises \$9,310,460, taxable property \$158,189,371. Act. value (est.) \$197,000,000.

TACOMA, Wash.—BOND SALE.—During the month of October this city issued the following 6% special improvement bonds, aggregating \$4,616 08:

\$1,811 90	Dist. No. 978 sidewalk bonds.	Date Oct. 3 1917.	Due Oct. 3 1922.
1,868 20	Dist. No. 4042 plankng bonds.	Date Oct. 3 1917.	Due Oct. 3 1922.
935 98	Dist. No. 5509 street-lighting bonds.	Date Oct. 31 1917.	Due Oct. 31 1922, subject to call any interest date.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Miller County, Ark.—BOND SALE.—An issue of \$50,000 5 1/2% refunding bonds was awarded on Feb. 10 to Wm. R. Compton & Co. of St. Louis, Mo., at par. Denom. \$500 and \$1,000. Date Feb. 1 1917. Int. F. & A. Due serially from 1934 to 1940.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$2,300	Limestone County C. S. D. 10.	5%	10-20 yrs. (opt.)	Nov. 5
2,000	Ellis County C. S. D. 82.	5%	10-20 yrs. (opt.)	Nov. 5
500	Hopkins County C. S. D. 7.	5%	10-20 yrs. (opt.)	Nov. 5
4,000	Swisher County C. S. D. 2.	5%	40 years	Nov. 6
2,000	Wilbarger County C. S. D. 11.	5%	5-20 yrs. (opt.)	Nov. 6
3,500	Wilbarger County C. S. D. 18.	5%	5-20 yrs. (opt.)	Nov. 6
1,000	Wilbarger County C. S. D. 19.	5%	5-20 yrs. (opt.)	Nov. 6
1,000	Cherokee County C. S. D. 55.	5%	5-20 yrs. (opt.)	Nov. 7
5,950	Cherokee County C. S. D. 73.	5%	10-20 yrs. (opt.)	Nov. 7
1,000	Clay County C. S. D. 49.	5%	2-20 yrs. (opt.)	Nov. 7
5,000	Limestone County C. S. D. 49.	5%	40 years	Nov. 7
1,300	Upsher County C. S. D. 39.	5%	10-20 yrs. (opt.)	Nov. 8
2,000	Wilbarger County C. S. D. 7.	5%	5-20 yrs. (opt.)	Nov. 8
1,000	Hill County Ind. Sch. Dist.	5%	10-20 yrs. (opt.)	Nov. 12
4,000	Hill County Ind. Sch. Dist. No. 41.	5%	5-20 yrs. (opt.)	Nov. 13
10,000	New Braunfels Ind. Sch. Dist.	5%	40 years	Nov. 13
150,000	Wood County Road Dist. No. 6.	5%	\$3,000 yearly	Nov. 14
3,000	Haskell County C. S. D. No. 17.	5%	20 years	Nov. 14
3,000	Haskell County C. S. D. No. 34.	5%	20 years	Nov. 14
2,500	Haskell County C. S. D. No. 43.	5%	20 years	Nov. 14
2,000	Gonzales County C. S. D. No. 31.	5%	10-20 yrs. (opt.)	Nov. 15
50,000	Texarkana (Sewer Disposal).	5%	10-30 yrs. (opt.)	Nov. 15
35,000	Morris County Road Dist. No. 3.	5%	\$1,000 yrlly. begin-ning Apr. 1 1919	Nov. 15
4,000	Newsome Ind. Sch. Dist.	5%	1-20 yrs. (opt.)	Nov. 16
35,000	Wheeler Co. Road Dist. No. 2.	5%	\$1,000 yearly	Nov. 17

TITUSVILLE, Brevard County, Fla.—BONDS VOTED.—By a vote of 536 to 369 the question of issuing \$10,000 water-works-impt. bonds carried, it is stated, at an election held Nov. 6.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 3 by M. H. Evans, Clerk of Board of County Commissioners, for \$20,700 5% coupon road-impt. bonds. Auth. Secs. 1178 to 1231-4, Gen. Code. Denoms. 41 for \$500 and one for \$200. Date Jan. 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Treasurer. Due \$1,000 each six months from April 1 1919 to Oct. 1 1924, incl.; \$1,500 each six months from April 1 1925 to April 1 1927, incl., and \$1,200 Oct. 1 1927. Certified check for \$500, payable to Evan J. Thomas, County Treasurer, required. Total bonded debt (excl. this issue), \$339,424.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BIDS REJECTED.—NEW OFFERING.—The following bids received for the \$30,000 5% gold coupon tax-free drainage-system bonds offered on Nov. 12:

F. M. Brown & Co., San Francisco	\$28,500 and interest.
J. R. Mason & Co., of San Francisco	—Par and int. less a discount of \$800.

New bids are now asked for by (Mrs.) Anna Sorenson, Secretary Board of Directors, until Dec. 10. Denom. \$400. Date Jan. 1 1911. Int. J. & J. at the District Treasurer's office at Turlock. Due Jan. 1 1941. Bonded debt Nov. 5 1917, \$2,607,000. Assessed valuation 1917, \$9,760,000. District tax rate per \$1,000, 36 50.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$6,700 5% 2 1/4-year aver. Askins road bonds were awarded on Nov. 9. It is stated, to Sidney Spitzer & Co. of Toledo at par and int. These bonds together with six other issues of 5% road bonds, aggregating \$68,820, were offered on Oct. 4, the sale of \$48,020 having already been reported in V. 105, p. 1822.

VAIL, Crawford County, Iowa.—BONDS VOTED.—By a vote of 208 to 4 the question of issuing \$11,000 5% 10-20-year opt. electric-light bonds carried at the election held Nov. 1.—V. 105, p. 1731.

VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Glasgow), Mont.—BOND SALE.—On Oct. 6 an issue of \$1,200 10-20-year opt. school bonds was awarded to the State Land Board at par for 6s. Denom. \$100. Int. ann. on Dec. 1.

WACO, McLennan County, Tex.—BONDS PROPOSED.—The issuance of \$225,000 bonds for a sewage-disposal-plant is being considered; according to reports.

WAITSBURG, Walla Walla County, Wash.—BOND SALE.—On Nov. 14 the \$50,000 coupon water-works bonds—V. 105, p. 1822—were awarded to the State of Washington at par for 5s. Other bids were:

Name.	Price Offered.
Union Trust Co., Spokane (for 6s)	\$50,695
C. H. Coffin & Co., Chicago (for 6s)	50,625
Spitzer, Korick & Co., Toledo (for 6s)	*50,600
Keeler Bros., Denver (for 6s)	50,510
Ferris, Hardgrove, Spokane (for 5 1/2s)	50,169
Morris Bros., Inc., Portland (for 5 1/2s)	50,075
Devereaux Mortgage Co., Portland (for 6s)	50,063

\* Less \$1,250.

WAPAKONETA, Auglaize County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the three issues of 5% coupon street-improvement bonds, aggregating \$29,000, offered on Nov. 19—V. 105, p. 2024.

WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.—BONDS VOTED.—Reports state that the question of issuing \$5,000 school bonds carried at the election held Nov. 6—V. 105, p. 1822. The vote was 734 "for" to 235 "against."

WARD COUNTY (P. O. Barstow), Tex.—BOND OFFERING.—Burch Carson, County Judge, will receive proposals until 10 a. m. Dec. 1 for \$80,000 5% 10-40-year opt. bridge-construction and road-impt. bonds. Auth. Chap. 1, Title 18, Rev. Civil Statutes of Texas. Denom. \$1,000. Date Nov. 12 1917. Int. A. & O. at the office of the County Treasurer or at the Hanover Nat. Bank, N. Y. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest of bonds. There are no county road and bridge bonds outstanding. Court-house and jail bonds outstanding, \$2,500. Assessed valuation of taxable property, \$4,200,000. The State Board of Education, under the law, has a 10 days' option to take the bonds at the highest bid.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BONDS VOTED.—The question of issuing \$15,000 school-improvement bonds carried, it is stated, at the election held Nov. 6 (V. 105, p. 1731).

WAUSAU, Marathon County, Wis.—BOND SALE.—The Second Ward Savings Bank of Milwaukee was awarded on Oct. 1 the \$75,000 5% bridge-building bonds. Denoms. \$1,000 and \$500. Date Oct. 1 1917. Int. A. & O. Due \$5,000 April 1 1933; \$10,000 1935 and \$20,000 1935, 1936 and 1937.

WELLSBURG, Brooke County, W. Va.—BOND OFFERING.—J. F. Thompson, City Clerk, will receive bids until 7 p. m. Nov. 27 for \$42,000 5% 10-year sewer bonds. Denom. \$500. Date Nov. 30 1917. Interest semi-annual. Certified check for 2 1/2% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

WEST NEW YORK, Hudson County, N. J.—NOTE SALE.—On Nov. 13 \$50,000 notes issued in anticipation of the receipt of taxes dated Nov. 1 1917, and maturing Mar. 29 1918, were awarded on Nov. 13 to S. N. Bond & Co. of New York at 5.25% int.

WHITEWATER SCHOOL DISTRICT (P. O. Whitewater), Girardeau County, Mo.—BOND SALE.—An issue of \$4,800 6% school-building bonds was awarded on Sept. 1 to the Bank of Whitewater at par. Denom. \$240. Date Sept. 1 1917. Interest annually on Sept. 1. Due Sept. 1 1917.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Dec. 3 by Forrest S. Deeter, County Treasurer, for the following 4 1/2% highway improvement bonds: \$4,280 Edward Myers et al highway bonds of Washington Twp. Denom. \$24.

2,874 Edward Myers et al highway bonds of Jefferson Twp. Denom. \$143 70.

Date Nov. 6 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BONDS VOTED.—The question of issuing \$300,000 school bonds carried, it is stated, at an election held Nov. 6.

WILLIS RURAL HIGH SCHOOL DISTRICT (P. O. Willis), Brown County, Kan.—BOND ELECTION PROPOSED.—This district was recently organized and it is proposed to call an election very shortly to vote on the question of issuing \$20,000 building bonds.

WOODSFIELD, Monroe County, Ohio.—BOND SALE.—On Nov. 5 an issue of \$10,000 5% road-improvement bonds was awarded to the Monroe Bank of Woodsfield at 100.40 and interest. Denom. \$1,000. Date Nov. 19 1917. Int. A. & O. Due serially ending April 1 1927.

WOODWARD, Woodward County, Okla.—BOND ELECTION PROPOSED.—On Nov. 14 the City Council passed an ordinance calling for an election, it is stated, to vote on the question of issuing \$20,000 electric-light, \$7,000 water-works and \$5,000 sanitary-sewer ext. bonds.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—On Nov. 22 a temporary loan of \$100,000 issued in anticipation of revenue maturing \$50,000 April 4 and \$50,000 Oct. 17 1918 was awarded, it is stated, to Loring, Tolman & Tupper of Boston at 4.74% discount.

WRAY TOWNSHIP (P. O. Ryan), Jefferson County, Okla.—BONDS VOTED.—Reports state that the issuance of \$25,000 road bonds was authorized at a recent election.

YUMA, Yuma County, Ariz.—BOND ELECTION.—An election will be held Dec. 11 to vote on the question of issuing \$400,000 municipal water, light and gas-plant bonds.

CANADA, its Provinces and Municipalities.

DRAYTON, Ont.—DEBENTURE OFFERING.—A. C. Woodman, Village Clerk, will receive bids for \$9,500 6% 30 annual installment hydro-distribution plant debentures.—V. 104, p. 2478.

DOEVAL, Que.—DEBENTURE SALE.—Reports state that an issue of \$40,000 6% 30-year debentures has been sold to Nesbitt, Thomson & Co., of Montreal.

GRASSY CREEK RURAL MUNICIPALITY, Sask.—DEBENTURE SALE.—On Nov. 2 \$10,000 debentures were awarded to the Great-West Life Assurance Co. of Winnipeg.

MANITOU, Man.—DEBENTURE OFFERING.—Bids will be received, it is stated, until Nov. 28 by G. T. Armstrong, City Clerk, for \$3,000 2% 10-year debentures.

PARKHILL, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Nov. 26 to vote on the question of issuing \$12,000 electric-power debentures.

ST. JOHNS, Que.—DEBENTURE ELECTION PROPOSED.—An election will be held in December, it is stated, to vote on the question of issuing \$40,000 concrete-sewer debentures.

WINDSOR, Ont.—DEBENTURES NOT SOLD.—No bids were received, it is stated, for the three issues of debentures, aggregating \$158,641, recently offered. It is further reported that the debentures have been withdrawn for the present.

**Cotton**

John D. Herklotz Chas. O. Corn Paul Schwarz  
August Schierenberg Frank A. Kimball

**Herklotz, Corn & Co.**

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange  
Chicago Board of Trade  
London Commercial Sale Rooms (Coffee E.)

**Geo. H. McFadden & Bro.,**

COTTON MERCHANTS

121 Chestnut St. 25 Broad St.  
PHILADELPHIA NEW YORK

Liverpool Correspondents: FREDERIC ZEREGA & CO.,  
Havre Correspondents: SOCIETE D'IMPORTATION et de COMMISSION  
Milan Correspondents: McFADDEN & CO., LTD.  
Alexandria Correspondents: REINHART & CO., LTD.

**GWATHMEY & CO.**

20-24 EXCHANGE PLACE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

**Stephen M. Weld & Co.**

COTTON MERCHANTS

82-92 Beaver Street, New York City  
BOSTON PHILADELPHIA  
FALL RIVER, UTICA, N. Y.,  
PROVIDENCE, WELD & CO.,  
NEW BEDFORD, LIVERPOOL.

**ROBERT MOORE & CO.**

Delmonico Building  
56 Beaver Street, New York  
COTTON MERCHANTS

Members New York Cotton Exchange  
Associate Members Liverpool Cotton Association.

**WILLIAM RAY & CO.,**

Successors to  
GEO. COPELAND & CO.,  
COTTON BROKERS.

25-26 Cotton Exchange New York  
Orders for future delivery contracts executed  
on the New York and Liverpool Cotton Exchanges

**Factors**

**JAMES TALCOTT, Inc.**

Founded 1854

Production of Mills Financed  
Sales Cashed With or Without  
Guarantee

225 FOURTH AVE. New York City

**Mountain States  
Telephone**

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

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER  
COMPANY  
DENVER**

**AMERICAN MFG. CO.**

**CORDAGE**

MANILA, SISAL, JUTE

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

**Trust Companies**

**The NEW ENGLAND  
TRUST COMPANY**

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000  
Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.  
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.  
Interest Allowed on Deposits Subject to Check.

**OFFICERS**

JAMES R. HOOPER, President  
ARTHUR ADAMS, Vice-President  
ALEXANDER COCHRANE, Vice-Pres.  
FREDERICK P. FISH, Vice-President  
FREDERICK W. ALLEN, Treasurer  
HENRY N. MARR, Secretary  
EDWARD B. LADD, Asst. Treasurer  
RAYMOND MERRILL, Asst. Treas.  
CHARLES E. NOTT, Asst. Secretary  
ORRIN C. HART, Trust Officer  
ARTHUR F. THOMAS, Asst. Trust Officer  
R. B. GAGE, Manager Safe Deposit Vault

**BOARD OF DIRECTORS**

George Wigglesworth, Chairman

Arthur Adams Franklin W. Hobbs  
Alfred Bowditch James R. Hooper  
J. D. Cameron Bradley David P. Kimball  
S. Parker Bremer Robert A. Leeson  
Alexander Cochrane Ernest Lovering  
George H. Davenport Walworth Pierce  
Francis W. Fabyan Henry H. Proctor  
Frederick P. Fish Edwin M. Richards  
Frank H. Gage Herbert M. Sears  
Morris Gray Arthur R. Sharp  
Sydney Harwood Henry L. Shattuck

**CENTRAL  
TRUST COMPANY  
OF ILLINOIS**

125 West Monroe St., CHICAGO

Capital - - - - \$6,000,000  
Surplus & Profits - 2,500,000  
Deposits - - - - 50,000,000

Accounts of banks and bankers  
received upon favorable terms

Thoroughly equipped to handle all business  
pertaining to banking, and invites the  
accounts of banks, corporations, firms and  
individuals.

**Rhode Island  
Hospital Trust Company**

Providence, R. I.

CAPITAL.....\$3,000,000  
SURPLUS.....3,500,000

**DIRECTORS.**

HERBERT J. WELLS, President  
HORATIO A. HUNT, Vice-President  
PRESTON H. GARDNER, V.-P. & Trust Officer  
THOMAS H. WEST JR., Vice-President  
WILLIAM A. GAMWELL, V.-President  
HENRY L. SLADER, V.-President  
JOHN H. WELLS, Secretary  
JOHN E. WILLIAMS, Asst. Secretary  
G. A. HARRINGTON, Asst. Trust Officer  
HENRY B. HAGAN, Asst. Secretary  
ERNEST A. HARRIS, Asst. Secretary  
GEORGE H. CAPRON, Asst. Secretary.  
RALPH S. RICHARDS, Asst. Secretary.

Edward D. Pearce, Robt. H. I. Goddard,  
Herbert J. Wells, Henry D. Sharpe,  
Lyman B. Goff, Isaac B. Merriman,  
Howard O. Sturges, Charles C. Gardner,  
Stephen O. Maltcalf, Alfred K. Potter,  
Walter R. Callender, William L. Hodgman,  
Edward Holbrook, Frank H. Swan,  
James E. Sullivan, Rowland Hazard,  
Benjamin M. Jackson, Royal C. Taft,  
Frank W. Matteson, J. Arthur Atwood,  
William C. Dart.

1850 1917

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co.  
WILLIAM H. PORTER, Banker.  
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men; whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1853

**United States Trust Company of New York**

45-47 WALL STREET

Capital, - - - - \$2,000,000.00  
Surplus and Undivided Profits, - \$14,534,092.74

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice President WILFRED J. WORCESTER, Secretary  
WILLIAMSON PELL, Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secretary

**TRUSTEES**

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER PAYNE WHITNEY OGDEN MILLS  
FRANK LYMAN EDWARD W. SHELDON CORNELIUS N. BLISS JR  
JAMES STILLMAN CHAUNCEY KEEP HENRY W. de FOREST  
JOHN J. PHELPS ARTHUR CURTISS JAMES WILLIAM VINCENT ASTOR  
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY CHARLES F. HOFFMAN  
LYMAN J. GAGE WILLIAM STEWART TOD WILLIAM SILCANT

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND  
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue  
NEW YORK

Established over 60 Years

**Financial**

6%  
Gold Bonds

New Morrisson Hotel  
of Chicago

Net Earnings  
3 times Interest Charges

Bolger, Mosser & Willaman  
29 So. La Salle St., Chicago

**EVERSZ & COMPANY**

Negotiate and Issue Loans for Railroads  
and Established Corporations.  
Buy and Sell Bonds suitable for investment.

134 So. La Salle Street CHICAGO

82% Of the Banks in  
New York City use

NATIONAL SAFETY PAPER  
FOR THEIR CHECKS

George La Monte & Son  
81 Broadway New York

**Cotton**

Established in 1856.

Henry Hentz & Co.  
COMMISSION MERCHANTS  
16 to 22 William Street, New York  
Execute Orders for Future Delivery  
COTTON

At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for  
COFFEE AND SUGAR  
At the New York Coffee Exchange.  
GRAIN AND PROVISIONS.  
At the Chicago Board of Trade, and  
COTTON SEED OIL  
At the New York Produce Exchange.

Hubbard Bros. & Co.  
COFFEE EXCHANGE BUILDING  
HANOVER SQUARE  
NEW YORK

COTTON MERCHANTS  
Liberal Advances Made on Cotton  
Consignments.

Hopkins, Dwight & Co.  
COTTON  
and  
COTTON-SEED OIL  
COMMISSION MERCHANTS  
Room 52, Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans

LEHMAN BROS.

Nos. 16-22 William Street, New York.  
Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well  
as in New Orleans, Chicago and foreign markets.

FIRST NATIONAL BANK  
RICHMOND, VIRGINIA

Capital and Surplus, - \$3,000,000

John M. Miller Jr., President  
W. M. Addison, Vice Pres. & Cashier  
Chas. R. Burnett, Vice Pres.  
Correspondence Invited

Consolidated Gas Co. of N. Y.  
6% Conv. Debs.  
Due Feb. 1, 1920

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange  
60 Broadway New York

**Financial**

C. W. McNEAR & COMPANY  
MUNICIPAL BONDS  
INVESTMENT SECURITIES

Chicago New York  
76 West Monroe St. 66 Broadway

Powell, Garard & Co.

Investment Securities

Chicago

Philadelphia New Orleans  
Detroit Dallas

C. F. Childs & Company

Specialists

U. S. Government Bonds

CAPITAL, \$500,000

CHICAGO NEW YORK  
208 So. La Salle St. 120 Broadway

TAYLOR, EWART & CO.

Successors to  
YARD & TAYLOR

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

Commonw. Lt. & Pow. Co. 1st 6s  
Dubuque Electric Co. 1st 5s  
Nebraska Power Co. 7% Pref.  
Lehigh Pow. Sec. Corp. 6% Notes

R. E. Wilsey & Company

111 West Monroe Street  
CHICAGO

W. G. SOUDERS & CO.

INVESTMENT BONDS

DETROIT MILWAUKEE

208 South La Salle Street  
CHICAGO

KING, HOAGLAND & CO.

Successors to  
Allerton, Greene & King,  
208 S. LaSalle Street,  
CHICAGO, ILL.

RAILROAD, MUNICIPAL AND  
CORPORATION BONDS

List on Application.

DEVITT, TREMBLE & Co. INC.

INVESTMENT BONDS

27 PINE STREET  
NEW YORK

CHICAGO

PHILADELPHIA DETROIT

Elston & Company

MUNICIPAL  
GAS AND ELECTRIC BONDS

St. Louis Philadelphia Milwaukee  
39 South La Salle Street  
CHICAGO

**Financial**

Chicago Junction Railroad 4s  
Pacific Power & Light Co. 5s  
Kentucky & Indiana Term. 4½s  
Brunns.-Balke-Coll. 7% pfd. Stk.  
Utah Power & Light 7% Pf.Stk.

AMES, EMERICH & CO.

105 So. La Salle St. First Nat. Bank Bldg.  
CHICAGO MILWAUKEE

Argentine Government

5% Internal Gold Loan of 1909

Wollenberger & Co.

INVESTMENT BANKERS

CHICAGO

105 So. La Salle St. Borland Building

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg.  
CHICAGO

INVESTMENT BONDS

[Established 1863.]

W. T. HATCH & SONS

71 Broadway, - New York

MEMBERS OF  
NEW YORK STOCK EXCHANGE

Dominick & Dominick

Established 1870

115 BROADWAY

Dealers in  
INVESTMENT SECURITIES

Members New York Stock Exchange.

Municipal Bonds

"Are Exempt from All Income Taxes"

Yielding from 4½% to 6%

Send for List

THE HANCHETT BOND CO.

39 South La Salle Street  
CHICAGO