

The Commercial & Financial Chronicle

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CLEARINGS—FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPTEMBER 28

Clearings at—	September.			Nine Months.			Week ending Sept. 28.			1916.	1915.
	1918.	1917.	Incr. or Dec.	1918.	1917.	Incr. or Dec.	1918.	1917.	Incr. or Dec.		
	\$	\$	%	\$	\$	%	\$	\$	%		
New York	13,663,777,129	13,883,900,956	+1.6	129,355,067,006	133,233,853,556	+2.2	3,356,970,692	3,492,620,290	+3.8	3,773,699,213	3,055,987,968
Philadelphia	1,610,611,612	1,337,772,778	+19.3	14,276,449,469	12,546,160,406	+13.8	396,358,475	320,357,552	+23.7	283,964,694	245,187,883
Pittsburgh	292,228,292	176,884,844	+65.2	2,305,748,120	1,660,747,426	+38.3	73,804,381	42,716,858	+70.4	36,448,150	35,949,820
Baltimore	104,344,126	74,103,984	+40.8	827,928,371	711,512,342	+16.4	24,989,588	18,755,968	+33.2	16,273,032	12,654,601
Buffalo	18,334,736	18,388,242	-0.3	184,183,528	187,506,410	-1.8	4,118,846	3,548,021	+15.0	4,282,191	3,840,184
Washington	67,897,970	42,036,958	+59.3	513,392,499	409,369,735	+25.7	6,964,463	5,920,439	+17.6	5,560,485	5,563,974
Rochester	30,495,795	27,131,743	+23.4	287,644,370	265,968,398	+8.1	3,597,138	3,394,739	+14.8	3,230,003	3,014,132
Syracuse	16,093,901	15,181,692	+5.9	147,168,472	134,048,446	+9.8	4,119,181	4,006,297	+10.6	3,515,194	3,553,858
Scranton	12,350,385	17,808,621	-2.5	173,397,010	162,535,303	+6.7	2,524,538	2,434,966	+3.7	2,097,042	1,985,200
Reading	10,540,264	10,234,342	+3.0	104,271,919	101,043,048	+3.3	3,354,159	2,995,908	+12.0	3,403,699	2,804,630
Wilmington	13,201,231	12,786,733	+3.2	122,092,378	123,257,504	-1.0	2,296,509	1,904,155	+20.6	1,609,932	1,410,907
Wilkes-Barre	8,832,423	8,063,833	+9.4	81,596,988	75,248,101	+8.4	4,011,905	3,708,399	+8.2	2,773,893	2,312,844
Wheeling	13,496,640	11,244,067	+19.9	106,054,379	98,022,200	+8.2	3,084,188	2,252,831	+36.9	1,861,534	2,090,789
Trenton	14,363,487	10,765,765	+31.9	115,361,234	92,621,547	+24.8	1,204,013	1,204,172	-0.1	1,035,770	804,656
Harrisburg	5,287,839	5,634,006	-6.2	50,723,500	47,176,398	+7.5	2,107,391	1,702,521	+23.5	1,404,067	1,123,861
Altoona	8,916,961	7,858,838	+12.6	79,136,473	67,063,535	+18.0	1,071,781	1,310,405	-18.2	928,998	1,000,362
Erie	4,307,914	4,887,080	-11.9	44,433,942	39,058,807	+13.8	699,690	801,500	-12.7	779,900	656,602
Greensburg	3,459,700	3,552,100	-7.4	33,036,360	35,964,200	-8.2	1,740,480	1,689,499	+5.8	1,159,018	893,533
Binghamton	7,469,726	4,767,567	+56.6	58,732,732	52,490,562	+11.0	913,633	865,176	+5.6	678,104	539,201
Chester	3,587,345	3,010,295	+18.8	29,460,551	26,836,940	+9.8	---	---	---	---	---
Altoona	1,510,100	1,600,481	-13.1	16,603,134	17,477,663	-5.1	---	---	---	---	---
Franklin	2,328,500	1,843,167	+26.3	20,799,357	17,403,139	+18.9	---	---	---	---	---
Frederick	9,971,596	9,438,546	+5.6	108,974,793	88,269,790	+21.2	2,300,000	2,275,027	+10.9	1,802,375	1,945,698
Lancaster	2,837,487	2,982,060	-4.9	26,029,346	27,419,053	-2.9	---	---	---	---	---
Beaver County, Pa.	3,163,100	2,595,244	+21.8	27,982,939	25,188,480	+20.7	---	---	---	---	---
Norristown	1,410,260	1,899,593	-24.9	15,991,829	10,170,463	+55.6	371,364	436,316	-14.7	404,140	369,960
Monticello	3,332,316	3,708,969	-8.8	36,485,400	36,883,278	-1.1	---	---	---	---	---
Orangetown	2,387,082	2,626,334	-9.5	27,188,079	24,682,706	+9.9	---	---	---	---	---
Hagerstown	---	---	---	---	---	---	---	---	---	---	---
Total Middle	16,463,456,135	16,022,358,093	+2.7	153,320,421,345	152,464,483,627	+0.6	4,026,272,873	4,008,399,368	+0.4	4,204,069,433	3,449,512,655
Boston	1,135,150,376	947,326,208	+19.8	11,193,064,576	9,075,907,901	+23.3	267,549,924	227,869,405	+17.4	192,004,402	168,763,816
Providence	42,292,360	36,574,300	+15.6	438,078,030	387,759,602	+12.9	10,389,200	8,690,300	+19.5	9,360,400	7,777,800
Hartford	31,695,030	30,809,925	+2.9	319,919,543	287,770,303	+11.2	7,443,311	8,759,440	-15.0	9,479,134	9,729,874
New Haven	10,882,054	11,027,245	-1.9	98,176,212	103,331,092	-5.0	5,224,090	4,185,424	+24.8	4,288,736	5,636,256
Portland	16,057,334	14,656,410	+9.6	145,312,792	158,967,179	-8.0	2,331,944	2,405,400	-3.0	2,400,000	2,232,505
Springfield	7,490,322	6,669,167	+12.2	70,671,314	62,184,607	+13.6	3,517,272	3,600,846	-2.2	3,400,000	3,100,000
Worcester	13,864,922	13,847,808	+0.1	139,497,436	140,676,119	-0.8	3,035,833	3,213,978	+5.8	3,555,975	2,984,613
Fall River	8,407,750	5,476,848	+53.5	49,433,904	42,180,621	+17.0	1,831,838	1,167,729	+57.1	1,504,655	1,200,960
New Bedford	7,490,322	6,669,167	+12.2	45,993,193	41,601,252	+10.7	1,081,099	983,733	+10.0	928,623	800,342
Lowell	2,867,943	3,056,043	-6.2	28,754,406	33,414,436	-13.9	800,000	825,499	-3.1	800,000	800,000
Holyoke	2,480,559	3,011,022	-17.6	28,299,373	25,957,205	+9.0	519,268	636,176	-18.4	736,175	435,000
Andover	7,923,600	6,632,800	+19.6	75,073,600	86,883,278	-13.6	---	---	---	---	---
Waterbury	2,319,630	2,332,323	-0.5	21,354,090	21,329,807	+0.1	---	---	---	---	---
Stamford	---	---	---	---	---	---	---	---	---	---	---
Total New England	1,306,456,191	1,107,104,406	+18.0	12,876,330,152	10,722,957,191	+20.1	305,943,779	263,631,635	+16.0	229,957,458	202,832,405
Chicago	2,650,690,675	1,915,897,614	+37.6	19,173,759,312	18,506,862,830	+3.6	508,137,961	467,731,409	+8.6	409,667,897	328,953,130
Cincinnati	237,632,092	163,469,318	+45.4	2,078,740,339	1,629,234,502	+27.0	53,360,228	37,560,128	+41.7	33,222,500	27,314,700
Cleveland	301,376,439	306,517,025	-1.7	3,131,839,139	2,682,044,337	+16.4	89,621,750	74,178,113	+20.8	52,510,431	29,138,742
Detroit	120,574,016	102,496,417	+17.6	1,071,410,292	937,978,918	+14.2	64,892,430	48,455,926	+33.9	47,528,085	28,500,964
Indianapolis	62,498,000	55,941,000	+11.7	590,465,000	511,582,754	+15.4	29,124,313	23,658,700	+23.0	19,336,071	15,052,926
Columbus	44,224,300	42,155,100	+4.9	404,828,609	392,407,400	+3.2	10,000,000	9,701,800	+3.1	9,629,800	7,130,000
Toledo	41,197,261	42,845,242	-4.1	389,499,904	401,303,254	-3.0	9,359,129	9,638,504	-2.9	8,182,685	6,387,500
Peoria	21,142,615	17,604,138	+19.8	195,997,962	182,902,621	+7.2	4,697,096	3,459,804	+35.2	3,008,000	3,100,000
Grand Rapids	17,837,233	11,769,529	+51.7	144,123,393	134,413,457	+7.4	4,600,000	4,353,974	+5.7	3,798,084	3,779,390
Dayton	10,426,424	12,867,424	-19.0	155,266,470	103,623,457	+48.2	3,827,919	2,984,307	+28.3	2,773,579	1,915,800
Evansville	8,692,718	7,790,930	+11.6	86,379,147	74,817,763	+14.7	7,714,113	2,984,307	+25.5	2,068,326	1,724,182
Springfield, Ill.	16,635,328	14,322,344	+16.1	144,123,393	103,623,457	+48.2	1,897,099	1,724,461	+10.0	1,450,000	993,174
Youngstown	6,159,537	5,430,437	+12.7	49,776,837	44,974,703	+11.0	4,092,650	3,410,738	+19.3	3,079,973	2,152,510
Fer. Wayne	19,282,000	25,388,000	-24.1	208,747,000	227,933,000	-8.4	1,280,962	1,216,244	+6.9	1,454,000	3,120,000
Akron	7,782,798	7,405,114	+5.1	71,775,124	59,302,341	+21.2	4,313,000	1,716,224	+15.1	1,277,048	788,994
Cincinnati	3,968,581	3,702,796	+7.2	49,011,088	32,244,597	+51.1	1,827,569	1,785,000	+2.9	1,785,000	1,785,000
Logansport	5,810,257	4,781,635	+23.2	52,804,243	45,533,294	+16.3	762,294	916,138	-13.5	601,183	867,621
Quincy	26,575,384	22,669,109	+17.3	265,669,586	245,837,137	+8.5	1,301,590	1,097,407	+18.6	881,347	721,591
Bloomington	10,178,000	14,417,610	-29.4	114,532,066	132,957,206	-13.9	1,274,258	1,127,450	+13.0	808,060	688,340
Canton	4,549,992	5,647,311	-19.6	47,719,957	47,719,957	+0.0	1,691,574	2,277,516	-26.7	1,027,940	793,967
Springfield, Ohio	4,451,500	4,349,384	+2.3	48,182,232	40,985,278	+17.6	967,073	967,073	+0.0	826,821	736,279
South Bend	4,580,735	3,609,015	+26.9	41,169,282	33,577,463	+22.3	1,036,139	1,005,494	+3.1	1,124,221	727,845
Decatur	4,691,354	4,111,325	+14.1	41,714,846	35,447,283	+17.6	1,080,395	799,400	+35.9	614,221	527,845
Mansfield	26,310,000	24,321,045	+8.2	24,258,913	23,014,496	+5.5	993,647	1,102,290	-9.9	735,902	506,603
Danville	4,714,002	4,358,314	+8.7	40,195,911	41,119,050	-2.2	502,570	513,987	-2.1	499,647	440,903
Jackson	2,248,878	1,868,589	+20.3	22,123,463	16,048,248	+37.9	---	---	---	---	---
Jacksonville, Ill.	3,924,955	3,563,371	+10.4	35,290,931	31,198,894	+13.0	311,560	417,448	-33.5	279,255	273,000
Lima	1,043,572	1,569,417	-33.5	12,791,674	13,095,947	-2.3	775,000	770,000	+0.7	700,000	463,452

THE FINANCIAL SITUATION.

The campaign for the Fourth Liberty Loan has been actively in progress the present week. While the aggregate of the subscriptions has not come quite up to expectations, the most unqualified enthusiasm has prevailed. The epidemic of influenza, which appears to be present everywhere throughout the country, but particularly in New England, has interfered to some extent with the work of the campaign, since the health authorities are discouraging large gatherings which would serve to promote the spread of the disease. It seems to be thought that the favorable war news, foreshadowing a much earlier closing of the conflict than was thought possible even a few months ago, has caused some relaxation of efforts on behalf of the loan. There are those who profess to see a tendency on the part of the public, because of that fact, to subscribe less liberally for the bonds, on the theory that with an early termination of the struggle the Government will have less need for the money. The authorities at Washington have thought it proper to sound a warning, therefore, against undue optimism, inasmuch as, though the enemy is being everywhere driven back and has suffered enormous losses in material and men, and is rapidly approaching exhaustion, he has not yet been absolutely and unqualifiedly defeated, and the war can never be permitted to end until he has been reduced to that condition.

From one standpoint the prospect of a speedy conclusion of the conflict ought to stimulate subscriptions, rather than retard them. When the conflict is over there will be no further issues of U. S. Government bonds. The moment that point is reached the existing issues will rise in value and the opportunity of getting such a bargain as a U. S. Government bond bearing $4\frac{1}{4}\%$ interest will be a thing of the past. Secretary McAdoo in his speech last week touched on the investment features of the offering and that is a point that should not be overlooked. He urged that wages and salaries in America are higher to-day than ever before and that it is the duty of those profiting by this situation to save part of their earnings to provide against the inevitable readjustment of industrial conditions that must then take place. He well said that every dollar saved now and invested in Liberty bonds will be worth much more when peace comes again. Every provident man and woman in the United States might find their savings worth twice as much in purchasing power after the war as now. Therefore the Secretary put the question, How can anyone more certainly make money than by saving it now with assurance of its enormous enhancement in value when normal conditions are restored. This is an appeal that should prove effective with a certain class, for those who cannot be induced to subscribe out of pure patriotism may be moved by considerations of pecuniary return.

Cotton, already ruling extremely high in value as a result of the unfortuitous developments of the growing season, which have been interpreted both officially and privately as foreshadowing another short crop, was but little affected by the report on condition for Sept. 25, issued on Wednesday. It had been expected that the report would show still further deterioration from the very low condition of a month earlier, and anticipation was not disap-

pointed. In fact the current situation as officially outlined is about as looked for, a lowering of the promise in the eastern section of the cotton belt, in part ascribable to insect damage, being a feature of the report, carrying the average condition for the whole territory devoted to the staple below the mark set in 1916, which up to now had been the lowest on record. As officially interpreted the condition of the crop on Sept. 25 was 54.4% of a normal, and comparing with 60.4 at the same time last year, 56.3 two years ago, 60.8 in 1915 and a ten-year average of 65. Following its usual plan of forecasting the probable crop from the current data and the average of that for previous years at the same time, the Department stated that a condition of 54.4 on Sept. 25 points to a yield per acre of 154.1 pounds—a moderately higher figure than arrived at a month earlier—and this applied to the Government's estimated area of 37,073,000 acres, allowing 1% for abandonment, indicates an aggregate production of 11,818,000 bales, not including linters, this being some 700,000 bales greater than estimated a month ago, but only about 500,000 bales more than the outcome of the previous season.

Most of the States make a poorer showing than on Aug. 25, according to this final report on condition, the deterioration during September in the Atlantic section ranging from 2 points in South Carolina to 4 points in Georgia, along the Gulf from 1 point in Louisiana to 10 points in Florida, in Arkansas and California, 2 points, and in Arizona, 3. In Texas, where condition was already given as very low (43) an improvement of 1 point is reported, and to the same extent the situation is stated to be better in Tennessee and Missouri, while in Oklahoma the status of the crop remains unchanged at the extremely low level of 33% of a normal. Contrasted with last year, the outlook is less favorable in Texas, South Carolina, Florida, Louisiana, Arkansas, Tennessee, Missouri and Oklahoma, but much better in Virginia, North Carolina, Alabama and California. In fact the forecasted yield per acre in North Carolina is 266 pounds, against only 194 pounds last year, Alabama 164 pounds against 125 pounds, and California 418 pounds against 242 pounds. On the other hand, the Texas estimate is only 114 pounds, against 135 pounds, Louisiana 143 pounds against 210 pounds and Oklahoma 91 pounds against 165 pounds.

Practically all reports at hand indicate that with weather conditions mainly favorable, the gathering of cotton has progressed rapidly and ginning has been carried on very expeditiously. This latter statement finds confirmation in the statement of amount of cotton ginned to Sept. 25, issued by the Census Bureau on Wednesday, just prior to the announcement of the report on condition. In all, 3,719,915 bales had been ginned from Aug. 1 to the date mentioned, an amount 1,208,257 bales greater than for the like period of 1917, and second only to the 4,081,989 total of 1916. It is conceivable that with a late frost the estimate of the Department may be more or less exceeded, but in any event the crop will be far short of early expectations.

Bank clearings in the United States for September 1918 make an exhibit differing in no essential particular from those for each of a long series of months preceding. In fact they register the effect of the continuation of marked activity in the commercial and industrial lines of the country as a whole, not-

withstanding the extremely high prices at which almost all classes of commodities are now ruling. War orders on Government account make up a vast volume of business and in these price is in no sense a controlling factor; with civilians, however, an enormous inflation of values would, under normal conditions, mean a contraction of buying but with the earning capacity of much the greater number of the wage earners very appreciably increased—in many instances in ratio far above the advance in cost of commodities—there has been no perceptible tendency to curtail purchases. This being so, the greater outlay for the same quantity this year than last has in itself served to help swell clearings. The decrease in the volume of speculation this year as compared with last has been of negligible influence, the clearings at New York (where the share sales for the month showed an appreciable contraction) running only nominally below those of 1917.

Only 36 of the 174 cities included in our statement given on the first page of this issue exhibit any loss for September, while gains of 40% or more over the decidedly heavy aggregates of the month a year ago are quite common. These latter include Pittsburgh, Baltimore, Cincinnati, Omaha, Atlanta, New Orleans, Memphis, Dallas, Charleston, Chester, Fall River, Dayton, Aurora, Fremont, Jacksonsville, Little Rock, Columbia, Muskogee, Newport News, Vicksburg, Seattle, Portland, Richmond, Buffalo, Minneapolis, Duluth, Tacoma, Nashville, Birmingham, Lorain, Aberdeen, Montgomery and Columbus (Ga.), and the thirteen last mentioned furnish totals the heaviest of any monthly period in their history. Furthermore, two other cities—Houston and Fargo—also present the highest monthly totals on record, although exceeding last year by percentages under 40. For the country as a whole the total of clearings naturally sets a new high mark for September, and contrasted with 1917 there is a gain of 9.7%. For the nine months since Jan. 1 the current year's aggregate is 6.8% in excess of a year ago and 15.4% greater than for 1916. At New York the September clearings disclose a slight decline from last year—1.6%—this following a loss in 1917 of 3.3% from 1916. The nine months' total is, however, only 2.2% less than that of 1917 and 17.3% larger than the aggregate of 1916. Outside of New York, the September result is 25.3% better than a year ago, and for the longer period there is an augmentation of 19.5%. Conspicuous gains for the nine months—all running above 50%—are shown at Omaha, Seattle, Portland, Tacoma, Lexington, Atlanta, Dallas, Richmond, Muskogee, Augusta, Newport News, Columbia and Columbus (Ga.).

Dealings on the New York Stock Exchange in September, although in excess of those for August, were of much smaller aggregate than for the month a year ago. Operations in stocks for the month totaled 7,763,068 shares, against 13,822,775 shares in 1917 and 29,992,582 shares in 1916, while for the nine months they reached 96,869,985 shares, against 140,676,380 shares and 138,862,182 shares, respectively. Railroad and industrial bonds also were dealt in less freely during the month, but operations in foreign securities, more particularly the various French issues and the Anglo-French 5s, showed marked expansion compared with a year ago, and trading in Liberty Loan bonds was very heavy, being at 125 million dollars par value—almost three times that of 1917. The transactions in all classes

of bonds for the month, therefore, reached the large total of 176 million dollars—the record high for a monthly period—against 85 millions last year and 97 millions in 1916, and for the nine months were 1,200 millions, against 726 millions and 797 millions. At Boston dealings in stocks in September amounted to 220,160 shares, against 301,189 shares last year, and for the nine months the contrast is between 2,580,330 shares and 4,080,935 shares.

The clearing house returns for the Dominion of Canada continue of the same quite generally favorable character heretofore noted. For September the totals for Winnipeg and one or two minor points record decreases from last year, but the aggregate for the twenty-five cities from which we have comparative results shows an augmentation of 12.2%. Consequently, for the nine months of the current calendar year, the excess over a year ago reaches 5.3%, and over 1916 is 29.5%.

The week has witnessed events of stirring importance in conjunction with the war situation. Bulgaria having accepted in toto the demands of the Allies, the armistice requested last week went into binding effect at noon on Monday. Andrew Bonar Law, the Chancellor of the British Exchequer, at the Guildhall on Monday explained the convention signed with Bulgaria. Communication between Germany and the East through Bulgaria had, he said, been cut off and the German dream of a German middle eastern empire had gone forever. Bulgaria had yielded up completely the control of her railroads, giving the control of the country into the hands of the Allies. The armistice was purely a military convention. It contained no provision of a political character. Bulgaria agreed to evacuate all the territory she had occupied in Greece and Serbia. She agreed also to demobilize her army immediately and surrender all means of transport to the Allies, including her boats and control of navigation on the Danube and conceding to the Allies unhampered passage through Bulgaria for the development of military operations. All Bulgarian arms and ammunition are to be stored under the control of the Allies to whom is conceded the right to occupy all important strategic points.

Press dispatches from London further state that the military occupation of Bulgaria will be entrusted to British, French and Italian forces, while the evacuated portions of Greece and Serbia respectively will be placed in the hands of Greek and Serbian troops. The Allies made no stipulation concerning King Ferdinand, his position being considered an internal matter—one for the Bulgarians themselves to deal with. The armistice was signed with Ferdinand's consent.

There appears a widespread belief among military observers at home and abroad that Turkey will be prompt in following Bulgaria's lead, as the Ottoman Government is now for all practical purposes cut off from its allies and is in a vulnerable position. Official statements have been published by the Turkish Government denying any intention of breaking with its allies. But such statements have in the past not been noted for their uniform truthfulness, and there appears in fact a disposition to regard the current news as adding to the probability that some independent action is actively in progress. It is known for instance that the Turks have made direct and insistent demands upon Ber-

lin for aid both in the form of troops and loans. If such appeals are not promptly granted they are not unlikely to be made the basis of a complete rupture of relations. Advices on Thursday declared that the Turkish War Office had recalled all troops from Palestine, Persia, and from the Baku oil districts, thus permitting British troops to regain control of the latter. How long Austria-Hungary can afford to stand out against the new conditions which have thus arisen is an interesting problem. It is understood that Vienna is already making additional peace overtures through a neutral Power.

As to conditions in Germany itself, it is difficult to reach a satisfying conclusion as to the actual situation. The censor is obviously permitting a great amount of matter to come forward, which may or may not be true. Chancellor von Hertling and Foreign Secretary von Hintze early in the week tendered their resignations, which were accepted by the Emperor, who, replying to the resignation of the Chancellor, included the following important sentence:

"You are certain of the thanks of the Fatherland for the sacrifices you made in undertaking the Chancellor's office in grave times and for the services you rendered. *I desire that the German people shall co-operate more effectively than heretofore in deciding the fate of the Fatherland.*"

In his letter to Admiral von Hintze the Emperor declared that it was his, the Emperor's, will "that the men who have been borne up by the people's trust shall in a wide extent co-operate in the rights and duties of Government." Meanwhile in a message to the Fatherland party the Kaiser exhorted his people to resist the enemy to the "last breath." He said: "I have the confident hope that the whole German people in these most serious times may resolutely gather around me and give their blood and wealth until the last breath for the defense of the Fatherland against the shameful enemy plans. Such a unanimous resolve to exist will and must with God's help succeed in breaking the enemy's will to war and secure for the Fatherland the peace it is worthy of among the people of the world."

Whether sincere or not there is certainly a vast difference in the Emperor's utterances to-day from the bullying arrogance of no longer ago than last spring. He obviously is becoming fearful of the effect of defeat upon the German people and at last is determined to satisfy the latter with some form of representative government. It is, however, difficult to repress the thought that the real object of the new move toward equal suffrage is based not so much upon fear of consequences at home as upon the knowledge which defeat is impressing upon him that it is time to put his house in order for negotiations for peace. President Wilson, as well as the spokesmen for our allies, has made it clear that there will be no peace negotiations with the military Government of Germany. Therefore, necessity arises to create a new Government which will be accepted by the Allied Powers as representative of the German people—possibly with a hope of sweeping it out willy nilly as soon as it has accomplished its purpose in this direction. The Prussian Upper House has already taken action, having passed an "equal rights suffrage measure in accordance with the Government bill, with the addition of an extra vote for persons over fifty years of age." In this

way, while meeting the Kaiser's wishes in part, the Landtag has modified Article 3 of the Electoral Reform Bill which caused the rejection of the measure by the Lower House. This Article provides for one vote for each man in Prussia, thus prohibiting plural voters.

Latest reports state that Prince Maximilian of Baden has been named German Imperial Chancellor. Vice-Chancellor von Payer will probably remain in that office, but it seems unlikely that General von Stein will continue as Minister of War. The Prince is described by James W. Gerard, former Ambassador to Germany, as "a regular human being." He is well known as a Moderate, more especially because of the speech he made last December at the opening of the winter session of the Upper Chamber of the Baden Legislature, in which he impliedly advocated abandonment of all ideas of conquest and the establishment of an Anglo-Saxon peace such as would make the German Empire serve as bulwark to prevent the spread of Russian Bolshevism over Western Europe. For some years the Prince has been recognized as leader of the Delbrueck group of German Moderates, and on the fall of Imperial Chancellor Michaelis Nov. 1 1917, was put forward as their candidate for the Chancellorship. However, he is said to have, himself, objected for dynastic reasons, so his name did not go before the Emperor.

Another week of almost uninterrupted progress, taking in virtually all the battlefronts, is to be added to the long list of Allied successes that followed the remarkable counterattack ordered by Marshal Foch in June last. Blow after blow is being struck and no time is allowed the enemy to recover between blows. Germany now is speaking of a defensive warfare. It certainly is beginning to look as though the invaded portions of France will have been cleared of the enemy before the winter, with possibly a substantial portion of Belgium. That the war will be "ended by Christmas" is a view expressed in some important financial circles. But it is a view that certainly is not entertained in responsible military quarters and is not entertained moreover in circles where "unconditional surrender" is considered the only basis of peace discussions. Washington is taking occasion to warn against too great optimism especially so far as expressions in this line may tend to reduce the national incentive for an oversubscription to the war loan campaigns, which are in progress simultaneously in England and France as well as at home here. The military and political phases of the war are undoubtedly highly assuring, but all must agree that this fact in itself imposes responsibilities in the form of redoubled efforts to force the advantages to the point of securing the earliest possible decision. The war must have a whirlwind and irresistible close. Another winter will merely mean that the enemy will have opportunities to increase his already elaborate and strong system of home defenses.

As to the actual fighting, the week's developments have been so prodigious that it is possible in a short summary only to speak of the main objectives that have been attained. "The British troops under Field Marshal Haig on Thursday broke through the last fortified positions of the whole Hindenburg Line between St. Quentin and Cambria, out into the open beyond, the Germans retiring be-

fore them in some disorder. The Fonsomme-Beaureboir line, after a terrific struggle lasting three days, finally is in the possession of the Allies. These latter positions were first taken on Tuesday, recaptured by the enemy on Wednesday and definitely won on Thursday, when the British gathered some 5,000 prisoners and advanced five miles further. It is becoming apparent that the Germans must now give up Oise Valley and the St. Gobain Massif and retire to the boundary of France, for the British are striking toward the enemy lines of retirement and envelopment threatens. The great German base of Laon seems to be doomed. The British are fighting at Montbrehain, nine miles northeast of St. Quentin. The whole of Le Catelet to the north is in the Allies' hands.

The Germans have given up La Basse, Armentieres and Lens and still are retiring. Lens is the chief coal city of France, being the centre of a district which produced five million tons the year before the war. In a week on the Western front the Allies have captured 60,000 men and 1,000 guns, which does not include Thursday's report. From July 15 to Sept. 30 the Allies took 254,000 men on the Western front and in all theatres of war between 350,000 and 400,000 men. It is significant that the rate at which prisoners are being taken is constantly increasing. Continued progress is to be noted by the French and Franco-American forces north of Rheims and eastward in Champagne, the Germans slowly but surely being forced everywhere to give ground, their vital defenses daily continuing to be eaten into, notwithstanding the strong resistance they are showing in their efforts to nullify the obvious plan of the Allies to close in on all sides of the great battle arc from the North Sea to the Swiss border. In Belgian Flanders the Belgian, French and British troops are keeping up their eastward progress in their endeavors to compel the Germans to give up Ostend and Zeebrugge, their naval bases on the North Sea. Roulers, the important junction, with its railroads radiating to the North Sea and eastward to Ghent, has been entered by the Belgians, as has also Hooglede to the north. King Albert's men are virtually on the Roulers-Ostend-Bruges railway. To the south, Menin and Courtrai are seriously menaced. Across the border in France the capture of Armentieres brings Lille, capital of the Department of Nord, within striking distance, and the evacuation of Lens places Douai, the fortress northeast of Arras, and all the territory between Arras and Menin virtually in the hands of the British.

In the eastern sectors the successes have hardly been less spectacular than in the West. The collapse of Bulgaria has of course produced changes of a most radical character. Turkish troops have been ordered by the War Office at Constantinople to retire from Palestine and Persia. Damascus, the capital of Syria, was occupied by Gen. Allenby's (British) forces on Tuesday morning, more than 7,000 Turks being taken prisoner there. The Austrians are precipitately retiring from Albania pursued by the Italians and are burning towns and depots behind them. Large numbers of prisoners and quantities of war material have been captured. Reports that German troops under Gen. Mackensen are proceeding upon Sofia in an endeavor to prevent Bulgaria's control passing to the Allies are not confirmed and are not as a rule credited at Washington. German military authorities have begun to move

the inhabitants of Alsace in expectation of a Franco-American attack on the frontier. The inhabitants of 20 villages have been sent to Bavaria. Fear of disorder prevails throughout Alsace-Lorraine not only among the civilians but also among the military forces. Food is particularly scarce there.

An interesting feature of the week has been the receipt by our State Department through the Charge d'Affaires of the Swiss Legation of a protest from the German Government against the use of shotguns by the American army. The protest calls attention to the view that according to the law of war every prisoner found to have in his possession such guns or ammunition belonging thereto forfeits his life. The protest is based upon Article 23(e) of The Hague Convention respecting laws and customs of war on land. Reply by cable was required before Oct. 1 1918. Secretary Lansing delivered a characteristic reply to the Swiss Legation. The provision of The Hague Convention cited in the protest, he said, did not, in the opinion of the Government of the United States, forbid the use of this kind of weapon. Moreover, in view of the history of the shotgun as a weapon of warfare, and in the light of a comparison of it with other weapons approved in warfare, the shotgun now in use by the American army cannot be the subject of legitimate or reasonable protest. "The Government of the United States," says Secretary Lansing in his reply, "notes the threat of the German Government to execute every prisoner of war found to have in his possession shotguns or shotgun ammunition. Notwithstanding this threat, inasmuch as the weapon is lawful and may be rightfully used, its use will not be abandoned by the American army. Moreover, if the German Government should carry out its threat in a single instance it will be the right and duty of the Government of the United States to make such reprisals as will best protect the American forces and notice is hereby given of the intention of the Government of the United States to make such reprisals."

On the sea there also have been important developments. On Wednesday, the Austrian fleet and naval base at Durazzo, Albania, was destroyed by the Allied navies operating in the Adriatic. The details of the attack have not yet been made public, but it is believed that the destruction was complete. In the Bristol Channel the United States Naval Patrol Boat Tampa with all on board—118 men—was sunk on the night of Sept. 26, having been torpedoed while escorting a convoy. This is the greatest single loss thus far suffered by the American Navy.

Announcement of the formation of an inter-Allied economic pool has been made this week. The arrangement has been approved by President Wilson and by the Premiers of the Entente nations. The plan in brief is one whereby co-ordination is built around the five Inter-Allied Councils—War, Shipping, Munitions, Food, and Finance. Under these special bodies completion of a common economic and industrial program is now being undertaken, principally in London and Paris, and limited to the following cases: "Where two or more Governments are interested in supplies which must be transported overseas to supplement deficiencies in local production, or where several sources of supplies should be

agreed upon, together with the allotment and method of their distribution or utilization, or where there might without agreement be competition between Governments in procuring supplies or a wasteful duplication of productive effort."

The London markets have ruled firm during the week in response to the remarkably favorable news from the war fronts. The pre-war British Consols, for instance, have advanced to a new high record, since the minimum price was removed in 1915, last evening's final figure being $62\frac{3}{4}$, comparing with $58\frac{3}{4}$ a week ago. Meanwhile the new British 5s have advanced from $95\frac{1}{4}$ to $95\frac{7}{8}$ and the $4\frac{1}{2}$ s from $100\frac{1}{8}$ to $100\frac{3}{4}$. This firmness is particularly fortunate, as it accompanies the new war bond campaign which was inaugurated on Monday. The campaign is merely a drive and is a part of the policy of continuous sale. The Chancellor of the Exchequer, A. Bonar Law, at the Guildhall on the opening day said that experience had shown that the policy of continuous borrowing was the best, as it caused least disturbance of financial conditions. The only doubt, he added, was whether the system would be fully successful. He confessed that the disadvantage of the continuous system was the difficulty of maintaining prolonged enthusiasm. To date there were no indications pointing to failure. Bonds to the amount of £1,200,000,000 had been raised in the last twelve months, while in the last eight months the sales have been £881,563,000, besides £70,000,000 in war savings certificates. He appealed for a minimum of £25,000,000 weekly, and remarked that it no doubt can be supplied. Deposits in the banks before the last loan flotation in January 1917, he pointed out, totaled £1,400,000,000. The current total was £1,750,000,000. The Chancellor was confident that there would be no further big loan in Great Britain during the war. He added by way of encouragement that since July 12 troops of the British Empire had captured 1,000 square miles of territory, 250 villages and made more than 120,000 Germans prisoner.

As is the case at home here the trading in outside investments is being discouraged in the United Kingdom during the progress of the loan campaign. Nevertheless speculative stocks which have recently been notably buoyant were quoted by one London correspondent as having on Wednesday "boiled over." The war stocks, such as armament and munition shares, were under selling pressure but were supported by a belief that an active peace trade is in sight. Brokers had large orders, following the gratifying news of Bulgaria's collapse, to buy Russian and Rumanian oil shares and also mining shares, and prices of these advanced quite sensationally. Russian bonds also displayed strength, while other divisions of the market though showing a good undertone were not marked by excessive exuberance.

New loan flotations are under full control and are permitted only in case of actual necessity. The Province of Saskatchewan announces an issue of £650,000 $5\frac{3}{4}$ % debentures at 99, payable in 1924 and 1934 to meet £620,000 $4\frac{1}{2}$ %s maturing Jan. 1, next. The munition firm of Vickers, Ltd., has just issued its annual report for 1915, the statement having been delayed by protracted negotiations regarding taxation. The directors propose an issue of £1,850,000 shares of 20s par value at 30s. The present price of the £1 shares is 55s. The ordinary

capital of the company will, in the event of the new issue succeeding, become £12,000,000 face value. The report states that extensive preparations have been made for the carrying out in due time of the post bellum program and foreshadows the absorption of subsidiary concerns, including a number identified with peace pursuits.

The British war bonds sales last week amounted to £20,930,000, comparing with £16,259,000 the week preceding and making the aggregate of sales to Sept. 28 £1,086,389,000 through the banks. The post offices report for the week ending Sept. 21, sales of bonds amounting to £463,000, bringing the total under this head up to £38,494,000. The previous week's sales through the post offices were £400,000. War savings certificates disposed of in the week of Sept. 21 totaled £2,302,000, making the aggregate ultimate indebtedness in this direction £238,664,000.

The British Treasury statement for the week ended Sept. 28 made a rather better showing, the Exchequer balance registering an increase as a result of the week's operations of no less than £2,919,000. Another favorable feature was the gratifying expansion in the sales of Treasury bills. The week's expenses were £46,780,000 (against £42,120,000 for the week ending Sept. 21, while the total outflow, including repayments of Treasury bills and other items, aggregated £340,725,000, compared with £157,362,000 the week before. Receipts from all sources amounted to £143,644,000, in comparison with £155,776,000 last week. Of this total, revenues contributed £13,394,000, against £18,014,000; War Savings certificates were £1,200,000, against £2,000,000, and other debts incurred £8,814,000, against £38,966,000. War bonds totaled £22,182,000, as contrasted with £18,695,000. New Treasury bills issued amounted to £75,549,000, against £68,505,000 a week ago. Treasury bills outstanding aggregate £1,108,504,000, comparing with £1,093,404,000 last week. Exchequer balances total £14,898,000. A week ago the amount was £11,979,000.

The revenue for the half-year ending Sept. 30 is reported at £343,420,000, an increase of £88,199,000 over the previous half-year. Expenditure is reported at £1,356,342,000, an expansion of £28,290,000. Revenues for the past twelve months are shown to have been £842,050,000, and expenditures at £2,973,746,000.

In Berlin, quoting advices by way of Amsterdam, the Bulgarian crisis produced a panic on the Stock Exchange. On Saturday last several stocks dropped 30 points and more and Rumanian oil stocks were reported to have dropped off 80 points. An article in the "Vossische Zeitung" of Berlin as reported by cable says that what has happened in the last few days on the Berlin Stock Exchange reminds one of what happened at the outbreak of the war. Prices, the paper adds, fell sharply, and for many of the popular issues no quotations could be established, as the demand was completely wanting. The German share markets, which only a short time before displayed imperturbable optimism, appear suddenly to have been smitten with pessimism. The first six months of this year the writer said had shown an extraordinarily strong advance in prices. It then seemed as if no price were high enough to

frighten the capitalists from buying. This continued during the second half of the year, despite all warnings, and, notwithstanding the new Stock Exchange war tax, this tendency persisted unabated except in the passing depression of July. Prices rose steadily in August and were not even affected by the German retirement in the West. The peace note of Baron von Burian, the Austro-Hungarian Foreign Secretary, created another situation immediately. The Berlin Stock Exchange's nerves were at high tension and, while already feeling desperation, were not tested until the news came from Bulgaria. While this feeling of desperation did not show itself plainly, capital suddenly abstained from buying and many owners of securities endeavored to realize on their holdings. Offers fell on a buyerless market, the result being a considerable fall in prices. The article adds: "They [the declines] occurred—it cannot be explained away—with an abruptness seldom experienced in the whole history of the Berlin exchange." The writer moralizes on this phenomenon, remarking that important considerations connected with German war finance forbid his enumerating "all the shadowings belonging to the war constitution of the exchange."

The second Russian shipment of gold to Germany has arrived at the German frontier and has been taken over by an official of the Reichsbank. The amount is not named but dispatches early in September reporting on a similar shipment stated that the amount was 250,000,000 rubles, one half of which was in gold and the remainder in notes.

On the Budapest Bourse (Hungary) the news of the Bulgarian peace move was responsible for panicky conditions. Sentiment there had already been shaken by the previous Bulgarian defeats. The Bourse was arbitrarily closed earlier than usual on Saturday after the crash of many fortunes in a few minutes. This, coupled with the sudden interruption of communication between the Budapest and Vienna Bourses, resulted in a smaller panic in Vienna with several important failures. The Budapest political clubs are holding a series of meetings to consider the situation whose gravity all admitted, to formulate some scheme of action to be laid before Parliament which will soon be opened. It is pointed out that Hungary now is isolated between two neutral powers, Bulgaria and Russia, with an exposed position to the Entente troops. Furthermore anxiety for the Magyar army in Albania adds to the complication.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna, and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3%. So far as can be learned, no reports have been received by cable of open market rates at other European centres.

The Bank of England reports a further increase of £615,315 in its stock of gold, although the total reserve was again reduced, this time £1,141,000, following an expansion of £1,757,000 in note circulation. There was an increase of £3,139,000 in "other deposits" and an expansion of £3,468,000 in Government securities. The proportion of reserve

to liabilities declined to 16.91%, against 17.78% a week ago and 18.89% last year. The highest percentage thus far this year has been 19.71% in the week ending Jan. 10, while the lowest, 15.18%, was in the week of July 4th. Public deposits decreased £1,417,000. Loans (other securities) were contracted £608,000. Threadneedle Street's gold holdings aggregate £72,157,675. A year ago the total was £55,727,381, and in 1916 £54,630,520. Reserves total £28,455,000, as against £32,348,421 in 1917 and £36,016,190 the year previous. Loans now stand at £99,726,000, which compares with £98,371,795 last year and £109,167,555 in 1916. Clearings through the London banks for the week totaled £455,690,000, in comparison with £407,340,000 last week and £392,260,000 a year ago. 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918.		1917.		1916.	
	Oct. 3.	Oct. 3.	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 7.
	£	£	£	£	£	£
Circulation.....	62,252,000	41,828,955	37,064,350	32,876,520	34,828,700	
Public deposits.....	30,525,000	42,512,204	52,235,504	81,375,191	17,852,333	
Other deposits.....	137,127,000	128,744,073	117,402,096	98,301,697	146,616,768	
Govt. securities.....	57,871,000	58,735,220	42,188,051	31,286,061	27,971,087	
Other securities.....	99,726,000	98,371,795	109,167,555	119,266,493	113,894,148	
Reserve notes & coin	28,355,000	32,348,421	36,016,190	46,823,273	40,378,212	
Coin and bullion.....	72,157,675	55,727,381	54,630,520	61,249,793	56,756,912	
Proportion of reserve to liabilities.....	16.90%	18.89%	21.23%	26.06%	24.54%	
Bank rate.....	5%	5%	6%	5%	5%	

The Bank of France continues to show gains in its gold holdings, the increase this week amounting to 748,250 francs. These gold holdings now aggregate 5,438,629,000 francs, of which 2,037,108,500 francs are held abroad. In 1917 at this time they stood at 5,321,227,363 francs (including 2,037,108,484 francs held abroad), while in 1916 they totaled 4,840,446,362 francs (including 674,558,075 francs held abroad). Other increases in the various items occurring during the week were as follows: 50,831,000 francs in bills discounted, 12,983,000 francs in advances and 18,555,000 francs in Treasury deposits. Silver, on the other hand, fell off 755,000 francs and general deposits declined 77,507,000 francs. A further expansion was registered in note circulation, the amount outstanding being increased by 302,801,000 francs. This brings the total outstanding up to 30,225,175,000 francs, comparing with 21,420,038,550 francs in 1917 and 17,011,143,820 francs in 1916. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	France.	France.	Oct. 3 1918.	Oct. 4 1917.	Oct. 5 1916.
Gold Holdings—					
In France.....	Inc. 748,250	3,401,520,500	3,284,118,878	4,165,888,287	
Abroad.....	No change.	2,037,108,500	2,037,108,484	674,558,075	
Total.....	Inc. 748,250	5,438,629,000	5,321,227,363	4,840,446,362	
Silver.....	Dec. 755,000	320,052,000	259,782,473	335,105,327	
Bills discounted.....	Inc. 50,831,000	902,103,000	728,320,202	512,155,325	
Advances.....	Inc. 12,983,000	844,441,000	1,109,958,654	1,185,843,886	
Note circulation.....	Inc. 302,801,000	30,225,175,000	21,420,038,550	17,011,143,820	
Treasury deposits.....	Inc. 18,555,000	76,040,000	27,268,926	59,107,913	
General deposits.....	Dec. 77,507,000	3,029,352,000	2,899,712,641	2,252,167,90	

Last week's statement of New York associated banks and trust companies, issued on Saturday, was about as expected. The loan item showed a contraction of \$14,184,000. Net demand deposits increased \$22,020,000 to \$3,765,662,000 (Government deposits of \$171,600,000 deducted), although

net time deposits declined \$1,898,000 to \$151,671,000. Cash in vaults (members of the Federal Reserve Bank) was increased \$536,000 to \$99,986,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks was reduced \$15,934,000 to \$526,399,000. Reserves in own vaults (State banks and trust companies) declined \$189,000 to \$10,960,000, while reserves in other depositories (State banks and trust companies) expanded \$275,000 to \$7,879,000. Circulation was increased \$134,000 to \$35,670,000. There was a loss in aggregate reserves of \$15,848,000, which brought down the total to \$545,238,000, and compares with \$569,066,000 at the corresponding date in 1917. Reserve requirements were expanded \$2,861,440, hence surplus was reduced \$18,709,440, and now stands at \$46,825,730 (but not counting \$99,986,000 cash in vaults held by these banks). Last year the total of excess of reserves on hand was \$77,012,120, on the basis in both cases of 13% reserves for member banks of the Federal Reserve system. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

The money position shows no important alteration, rates being held arbitrarily at 6% for both call and time loans. The remarkable and gratifying news from the war has not unnaturally stimulated a demand for Stock Exchange securities. This has not caused any perceptible increase in the money strain. Commission houses experienced no difficulty in securing adequate banking accommodation for their customers. In fact, some of the commission houses have received semi-official assurances that there is no intention to interfere with non-speculative Stock Exchange transactions and that full confidence may be entertained that funds for such purposes will remain available at 6%. The order of the Stock Exchange requiring daily reports of loans was not promulgated, it is understood, for the purpose of restricting legitimate and conservative business. The real object was to afford access to the undertakings of a number of large houses whose loans were said to be mounting steadily to unreasonable limits. This necessitated a general policy, as for obvious reasons individual houses could not very well be singled out.

The Federal Reserve Bank of New York in an attempt to broaden the market for acceptances has announced this week the establishment of special rediscount rate for bankers' acceptances. Maturities up to 15 days will be rediscounted at 4%, those of 16 to 60 days inclusive at 4 1/4% and those from 61 to 90 days inclusive at 4 1/2%. The official statement announcing the new departure explained that "the establishment of special rates for the rediscount of bankers' acceptances, as distinguished from other forms of eligible commercial paper, under Section 13 of the Act, supplementing the open market transactions of the bank in bankers' acceptances, will provide another useful element toward the broader development and stabilization of the open market in bankers' acceptance." Heretofore the Federal Reserve Bank of New York has been a large buyer of acceptances but has, a rule, limited its purchases to acceptances endorsed by a bank. Local banks in their rediscount operations have in the past been relying chiefly upon paper secured by United States obligations. Last Saturday the Federal Reserve Bank's total of rediscounts and advances

was \$677,362,645, of which \$560,232,938 was secured by Government paper leaving only \$117,129,707 commercial paper.

Dealing specifically with rates for money, call loans this week have not been changed from 6%, and this was again the high and low for the week, as well as the basis for renewals on each day. This figure covers the rate for mixed collateral, with all-industrials at 1/2 of 1% higher. For fixed maturities, the situation remains unchanged. Nominally rates continue to be quoted at 6% for all periods from sixty days to six months, but as a matter of fact, no money is available for fixed-date loans and the market is at a standstill. No improvement is looked for in banking circles until the distribution of the Fourth Liberty Loan has been completed. A year ago sixty and ninety days and four, five and six months' money was quoted at 5 1/2@6%.

Commercial paper rates were maintained, with sixty and ninety days' endorsed bills receivable and six months' names of choice character still at 6%, which is also the rate for names not so well known, all differentials having been removed for the time being. The volume of transactions was not large.

Banks' and bankers' acceptances were quiet. Dealings involved only small amounts, and here also no increase in activity is looked for until the Government's financing is out of the way. Rates were practically unchanged. Detailed quotations follow:

	Spot	Delivery	Delivery
	Ninety	Thirty	Thirty
	Days	Days	Days
Eligible bills of member banks.....	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4
Eligible bills of non-member banks.....	4 7/8 @ 4 7/8	4 7/8 @ 4 7/8	4 7/8 @ 4 7/8
Ineligible bills.....	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4

The Federal Reserve Bank of this city this week, as noted above, established special rediscount rates for bankers' acceptances; for maturities up to 15 days the rate is 4%; for 16 to 60 days the rate is 4 1/4%, and for maturities from 61 to 90 days, inclusive, the rate is 4 1/2%. Elsewhere we give the announcement made by the Bank. The Boston Federal Reserve Bank this week reduced from 4 1/4% to 4% its rediscount rate to member banks on customers' notes running 16 to 90 days, secured by Fourth Liberty Bonds, where the bank loan rate to the customer is 4 1/4%. The rate on customers' notes or promissory notes of member banks secured by Liberty bonds of any issue or by United States certificates of indebtedness, running 15 days or less, remains at 4%. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	<i>Discounts—</i>											
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4 1/4	4 1/4	4	4	4	4 1/2	4 1/2	4	4 1/4
16 to 60 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	5	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	4 1/4	4 1/4
61 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	5	5 1/4	4 1/2	4 1/2
Agricultural and live-stock paper over 90 days.....	5	5	5	5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 1/4	4	4	4	4	4 1/4	4	4 1/4
16 to 90 days' maturity.....	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
<i>Trade Acceptances—</i>												
1 to 60 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
61 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

* Rate of 3 to 4 1/4% for 1-day discounts in connection with the loan operations of the Government. On Oct. 1 the following special rediscount rates for bankers' acceptances were established: Maturities up to 16 days, 4%; 16 to 60 days, 4 1/4%; 61 to 90 days, 4 1/2%.

a 15 days and under 4 1/4%.

b Rate for trade acceptances maturing within 15 days 4 1/4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange presents no new feature of interest, its stabilized character preventing any formal response to the improved war situation. The tone on Saturday, as compared with Friday of last week, was steady with demand still at 4 75 45@4 75 7-16, cable transfers at 4 76 1/2@4 76 9-16 and sixty days at 4 73@4 73 1/8. On Monday, notwithstanding the announcement of the collapse of Bulgaria and the subsequent violent fluctuations in neutral exchanges, the situation remained steady and without essential change; the range was again 4 75 45@4 75 7-16 for demand, 4 76 1/2@4 76 9-16 for cable transfers and 4 73@4 73 1/8 for sixty days; trading was dull. There was no increase in activity on Tuesday and rates, though firm, continued without variation from the levels of the previous day. Wednesday's dealings were again restricted in volume; changes in rates were trivial; demand bills advanced fractionally to 4 75 7-16, presumably on a better demand; cable transfers, however, were a shade easier, at 4 76 1/2; sixty days was pegged at 4 73@4 73 1/8. Dulness featured trading on Thursday, though the undertone was a trifle firmer, with cable transfers higher at 4 76 1/2@4 76 9-16; demand ruled at 4 75 7-16 and sixty days at 4 73@4 73 1/8. On Friday the market was firm but quiet and unchanged. Closing quotations were 4 73@4 73 1/8 for sixty days, 4 75 7-16@4 75 1/2 for demand and 4 76 1/2@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75 1/8@4 75 3/8, sixty days at 4 72@4 72 1/8, ninety days at 4 70 1/8@4 70 3/8, documents for payment (sixty days) 4 71 1/4@4 71 3/8 and seven-day grain bills at 4 74 1/8@4 74 3/8. Cotton and grain for payment closed at 4 75 1/8@4 75 3/8. No engagements of gold for either import or export were reported.

Movements in the Continental exchanges, so far as the belligerent nations are concerned, were relatively unimportant. Although fairly substantial advances were recorded in French exchange and the general undertone was firm, the narrowness of trading operations, as well as the restrictions imposed by Governmental control, militated against widespread fluctuations in actual rates. Exchange on Rome continued at the official rates fixed some time ago. Francs, as just noted, were strong, moving up to 5 46 for cables, a rise of 1 1/8 points for the week, though reacting slightly before the close. As to Russian rubles, the quotation is still pegged at previous levels, with no transactions recorded. The official London check rate on Paris finished at 26.07, the same as a week ago. In New York sight bills on the French centre closed at 5 47 7/8, against 5 48 1/8; cables at 5 46 7/8, against 5 47 1/8; commercial sight at 5 48 5/8, against 5 48 7/8, and commercial sixty days at 5 53 1/2, against 5 53 1/4 a week ago. Lire finished at 6 37 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13 3/4 for checks and 5 12 1/2 for cables.

In the neutral exchanges the news of Bulgaria's downfall was followed by sharp breaks in rates at practically all of the neutral centres. Swiss francs, which were the weakest feature of the week, broke repeatedly until 4 72 was reached, a total depreciation since the close of last week of approximately 30 centimes, though a sharp reaction occurred yesterday. All of the Scandinavian exchanges suffered severe declines, Stockholm, Copenhagen and

Christiania remittances being quoted at recessions of from 50 to 90 points. Dutch guilders were weak, but declines here were less spectacular than in the other neutrals. Spanish pesetas shared in the general weakness and also established a new low record, representing a drop of 155 points for the week. As a matter of fact, it may be said that complete demoralization prevailed. These movements, which are looked upon as highly significant in international banking circles, were taken to indicate that the discount on the American dollar in neutral countries is finally disappearing. A cable dispatch from Amsterdam under date of Oct. 2, states that all foreign currency rates at that centre have again moved up rapidly. The pound sterling made a record jump for one day, while the dollar was advanced from 2.12 to 2.20.

Bankers' sight on Amsterdam finished at 46 against 47 3/4; cables at 46 1/2, against 48 1/4; commercial sight at 45 15-16, against 47 11-16, and commercial sixty days at 45 9-16, against 47 5-16 last week. Swiss exchange closed at 4 66 for bankers' sight bills and 4 64 for cables. This compares with 4 43 1/2 and 4 41 1/2 the week preceding. Copenhagen checks finished at 28.80 and cables at 29.10, against 29.80 and 30.10. Checks on Sweden closed at 31.70 and cables at 32.00, against 33.30 and 33.60, while checks on Norway finished at 29.00, against 30.70 on Friday of a week ago. Spanish pesetas closed at 21.20 for checks and 21.40 for cables. Last week the close was 22.75 and 22.95, respectively.

As to South American quotations, the rate for checks on Argentina declined to 44.60 and for cables to 44.75, comparing with 44.85 and 45.00. For Brazil the check rate was advanced to 23.85 and for cables to 24.00, against 22.85 and 23.00 last week. The Chilean rate has not been changed from 15 13-32, while Peru remains at 57.

Far Eastern rates are as follows: Hong Kong, 85 1/2@85 3/4, against 88.85@89; Shanghai, 130@130 1/2, against 134 1/2@135; Yokohama, 54 1/2@54 3/4 (unchanged); Manila, 50@50 1/4 (unchanged); Singapore, 56@56 1/4 (unchanged); Bombay, 36 1/2@37 (unchanged), and Calcutta (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,800,000 net in cash as a result of the currency movement for the week ending Oct. 4. Their receipts from the interior have aggregated \$8,267,000, while the shipments have reached \$5,467,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$90,831,000, 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 \$88,031,000, as follows:

Week ending Oct. 4.	Into Banks.	Out of Banks.	Net Change in Ba. & Holdings.
Banks' interior movement.....	\$8,267,000	\$5,467,000	Gain \$2,800,000
Sub-Treasury and Federal Reserve operations.....	39,462,000	130,293,000	Loss 90,831,000
Total.....	\$47,729,000	\$135,760,000	Loss \$88,031,000

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

Banks of	October 3 1918.			October 4 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	72,157,675	—	72,157,675	55,727,381	—	55,727,381
France..	136,060,820	12,792,000	148,852,820	131,364,769	10,360,000	141,724,769
Germany..	117,415,550	5,907,950	123,323,500	120,200,250	5,087,800	125,288,050
Russia *..	129,650,000	12,375,000	142,025,000	129,520,000	12,370,000	141,890,000
Aus-Hun c..	11,805,000	2,289,000	13,294,000	12,975,000	2,870,000	15,845,000
Spain.....	87,805,000	26,088,000	113,893,000	76,422,000	29,367,000	105,789,000
Italy.....	32,728,000	3,088,000	35,816,000	38,440,000	2,587,000	41,027,000
Netherl'ds..	59,129,000	600,000	59,729,000	56,398,000	609,200	57,007,200
Nat. Bel. b..	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land..	15,307,000	—	15,307,000	13,681,000	—	13,681,000
Sweden....	14,574,000	—	14,574,000	11,369,000	—	11,369,000
Denmark...-	10,366,000	131,000	10,497,000	10,794,000	157,000	10,951,000
Norway....-	6,751,000	—	6,751,000	7,142,000	—	7,142,000
Tot. week..	708,332,045	63,870,950	772,202,995	679,407,391	64,008,000	743,415,391
Prev. week..	707,479,800	63,747,950	771,227,750	677,798,222	64,339,650	742,137,872

* Gold holdings of the bank of France this year are exclusive of £51,484,340 held abroad.
 * No figures reported since October 29 1917.
 c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
 b August 6 1914 in both years.

THE SURRENDER OF BULGARIA.

It was a natural sequel to the astounding and unexpected news of Bulgaria's surrender, that the world's attention should for the moment have been diverted even from the military campaign to the far-reaching political results which the news from Sofia might be supposed to foreshadow. The first request for an armistice had left the character of the Bulgarian move still in some doubt; this was all removed, however, by the present week's complete and unconditional yielding of the Bulgarian Government to the conditions laid down by the Allies. Those conditions included not only evacuation by Bulgaria of all Serbian and Greek territory occupied by her, but also the demobilization of her army, the surrender to the Allies of all her facilities for navigation on the Danube, the delivery to the Allied armies of all Bulgarian arms and ammunition and of important strategic points, and the granting of free passage through Bulgarian territory for military operations by the Allies.

Such terms would, perhaps, be regarded as abnormally severe, if they had been proposed as part as an actual treaty of peace. But the condition created by the granting of an armistice to Bulgaria was very different from a treaty. At Paris it was officially stated, this week, that "no diplomatic negotiation is actually in progress with Bulgaria, and consequently no political conditions have been laid down for her."

This is not the situation which existed in connection with the treaty of peace between Germany and Rumania, last May. That agreement was designed for a final political settlement. It provided for cession to Bulgaria of all territory acquired by Rumania after the second Balkan war in 1913; for large grants to the Central Powers of Rumanian territory along the Danube, with radical changes in Rumania's northern frontier; for very extensive concessions to the Teutonic Powers of trade privileges and use of Rumania's natural resources, and for maintenance of a Teutonic army of occupation at Rumania's expense, until all the terms of the agreement should have been fulfilled.

Not one of these subjects was touched in this week's agreement with Bulgaria, which in fact is purely military, representing only the conditions on which General d'Esperey's army was allowed to suspend its military campaign against the Bulgarian troops and its operations against the Bulgarian cities. Even so, however, the military surrender is the most complete since Napoleon's overthrow of Prussia in 1808 and of Austria in 1809. It not only causes what amounts to the physical separation of Turkey from the Central Powers, but it gives the Allied armies immediate access on a wide front to Serbia, and thereby open full opportunity for an attack on Austria in the flanks. It would easily render impossible continued German occupation of Rumania.

It was not the question of Bulgaria or Serbia, however, or even the question of the conditions under which the military campaign in the East may henceforth be conducted, which made the foremost appeal to public interest in the news from Bulgaria. Consideration of the political consequences of this enforced withdrawal by Bulgaria from the Teutonic Alliance opened up such possibilities of immediate and epoch-making developments in the larger political situation as to supersede almost every other con-

sideration. The case of Turkey in relation to the Allies was not the same as that of Bulgaria; for Bulgaria's own territorial possessions will undoubtedly be recognized by the Allies, whereas the dismemberment of Turkey is one purpose of the war on which all the Allies have agreed. Nevertheless, Turkey is left virtually defenseless by the surrender of Bulgaria, and now has to consider not only the preservation of what may be preserved but the dealing with its own discontented people.

If Turkey were to give up, and indeed whether she were to do so or not, the question of the attitude of the two Central Empires, and of Germany in particular, becomes a question of immediate and of the very highest importance. This week's resignation of the Imperial German Ministry was a foregone conclusion; so was the Kaiser's public recognition of the fact that he himself must now make the broadest concessions to Constitutional Government in Germany. All the news from the Western front has indicated progressive collapse of the German resistance, under an attack by the Allied armies on the most extensive front of any campaign in this or any other war. The forced retirement of Ludendorff's army from Belgium and Northern France has begun to come very definitely in sight. Evidence of panic among part of the German people and of insubordination among others, multiply sufficiently to foreshadow a very different situation from any that has heretofore existed. The whole question of the Kaiser's own position, as a result of a peace settlement and of subsequent events, was at stake.

How and in what way Germany would appeal for peace, was the necessary and immediate question asked in every direction. It was at once assumed that recourse to a Parliamentary Government would be taken, largely on the belief that only in that way could negotiation with the enemy be possible; and steps are already under way at Berlin with such a purpose. Yet even a representative German Government would have to fulfill certain stipulations. President Wilson's speech on Friday of last week, ostensibly for the Liberty Loan campaign, was in reality devoted to that question. One sentence of the speech summed up the actual situation in words which concisely define the issue:

"We are all agreed that there can be no peace obtained by any kind of bargain or compromise with the Governments of the Central Empires, because we have dealt with them already and have seen them deal with other Governments that were parties to this struggle, at Brest-Litovsk and Bucharest. They have convinced us that they are without honor and do not intend justice. They observe no covenants, accept no principle but force and their own interest.

"We cannot 'come to terms' with them. They have made it impossible. The German people must by this time be fully aware that we cannot accept the word of those who forced this war upon us. We do not think the same thoughts or speak the same language of agreement."

To this plain intimation Mr. Wilson added his positive view that a League of Nations must be "the most essential part of the peace settlement itself;" because, if formed before that settlement, it could be only a league against the common enemy, and because it could hardly be successfully inaugurated after peace terms had been agreed on, when guarantees would have to be left "to the voluntary action of the Governments we have seen destroy

Russia and deceive Rumania." That the peace must be on a basis of "no special or separate interest of any single nation or any group of nations," that there can be "no special covenants and understandings" within the League, and that there must be "no discrimination between those to whom we wish to be just and to those to whom we do not wish to be just," was the further outline of the American conception of peace. Mr. Balfour, commenting in London on Mr. Wilson's speech, has added that there can be no such League of Peace "until Germany finds herself in a position where all her dreams of world-domination are torn to pieces before her eyes and she is left powerful, indeed, as she will be left powerful doubtless, prosperous doubtless, and wealthy, but no longer a tyrant who can use the nations which she is in a position to influence to serve her own dreams of world empire."

In this view of the necessary conditions of peace with Germany, much is implied which is not yet expressed in terms. Reparation and restitution must have a hearing as well as repentance and new purposes for the future. Of all this we shall hear when the moment arrives to discuss terms with Germany.

THE DAY OF THE "PEACE OFFENSIVE."

We have cared little about a "peace offensive," our attention has been so absorbed since the war opened with the military attack. We had early intimations of an extensive and meticulous system of espionage and unscrupulous influence by which Germany had prepared to open the way for her aggression, but her army and her submarines were the world's concern.

But as time went on, disclosure after disclosure came of the persistent plotting everywhere. Greece, Bulgaria, Argentina, even Mexico and many occurrences in our own land, gave evidence of a powerful agency at work that did not depend upon the force of arms. Then came the Russian debacle. When three years and a half of war had passed and we were actually in it and were beginning to feel its pressure, and anxiety was growing with the increasing number of our boys going to the front, we called attention in an editorial in our issue for Feb. 9th last to the danger which in such circumstances would lie in overtures of peace if they should come to us in the form of a sudden change of attitude in any one of the hostile States offering what would appear liberal concessions in her claims, especially if these covered the surrender of territory, say Alsace-Lorraine or Belgium, possibly coupled with some financial compensation. The hour might easily come when any such concession would be a small price to pay for a peace that would leave the enemy in possession of the chief objects for which he had declared war.

To-day, with the surrender of Bulgaria, that probability has greatly increased and the danger become the more real. Austria's proposal of a friendly conference, with Germany's approval, as is now known, had closer relation to the peace offensive than it did to the military situation. Its effect upon the armies of the Allies in the field is negligible, as was well known that it would be; it was intended for moral effect in every Allied country. Such moves are the equivalent of fresh "munitions," "gas," and the like, for use by the propagandists and half-converted pacifists.

At once discussion was started on "Ought we to forgive Germany?" and "Should we not meet the

overture in a generous spirit, and at least give a reasoned answer?" and all this quite apart from any definite proposition and before there is the slightest suggestion of any change of purpose or method on the part of the leaders of the attack, with whom is our main business.

The country has given its answer and the President has spoken with unmistakable emphasis, but it should be understood that these propositions are simply feelers. Bulgaria's fall does not change them. They are the counterpart of explorative attacks on the battle front. The other Allies, either collectively or separately, can hardly be expected to be such easy game as were the Russians. The comedy of Brest-Litovsk, such a dreadful tragedy as it has proved for Russia, cannot be repeated. But all the same, it shows the original game, and it would be the height of folly to make light of it. Now that America has put her strength into the war, and shown her spirit, and won her spurs, to which Bulgaria is the indirect response, nothing would be easier than to move her through her generosity. She has largeness of soul. What would be nobler than for her to prove her disinterestedness, and, if you will, her truly Christian spirit, by meeting the first real overtures of a Kaiser's peace, when they come, with considerate response? That will be the crucial hour; and there will lie the supreme peril. It can only be met by keeping firmly in mind the real issue over which we are fighting and the character of the enemy.

Germany has entered the war for the sole purpose of gaining a dominion which she believes can be won and held by force. The gauntlet she has thrown down to the civilized world is the right of a great State "to do what she wills." The claim is an amazing one in this twentieth century. Unfortunately, it is the bold reaffirmation of a right belonging to days of barbarism, which has come only slowly to be disallowed. In reasserting it Germany has only justified what Goethe said of her long ago: "We Germans are of yesterday. No doubt in the last hundred years we have been cultivating ourselves quite diligently; but it may take a few centuries yet before our countrymen have absorbed sufficient intellect and higher culture for it to be said of them that it is a long time since they were barbarians." The world did not know them so well as their own great poet did; therefore the world cannot get over its amazement when it sees them introducing into warfare an appalling barbarism, casting aside every pretense of an ethical, not to say Christian, morality, showing a studied contempt for treaties and practicing "a deliberate and obscene terrorism in her dealing with the small and weak."

The war is the clash of two antagonistic ethical codes. It is a contest as old as human history, the struggle of brute force with moral right, a contest in which there can be no compromise. As the victory has for the hour gone one way or the other, man has moved upward with civilization or has fallen back into barbarism. What of permanent progress has been gained has ever been at the price of struggle and costly sacrifice. The issue has always to be decided by those who are involved. The gain cannot be imposed from without. The bottom truth is that we are not fighting to deliver the Germans from themselves; that they alone can do; we are fighting to deliver ourselves from the Germans, as happily also the larger part of the world is doing on its own behalf.

We are not primarily concerned with their accepted rulers, or the form of government under which they live. However it has come to pass, the fact is that there is no evidence that there exists in Germany any large body of people who desire to free themselves from the government of a military autocracy, or that does not accept their views of governing and morality. Our controversy is with their principles, so far as those principles are accepted by, and govern the conduct of the nation. For at least two generations the whole people has been taught thoroughly the holiness of war and the righteousness of brute force when it is judged desirable. The war is a mortal combat between those ideals and the ideals, imperfect as they may be, yet absolutely distinct, of the Allied nations. Only by the overwhelming defeat of the German armies can the foundations of the German doctrine be destroyed.

The disclosures that are coming out from day to day establish the conviction that there can be no arrangement, no agreement, no parley with the powers that rule in Berlin. They have committed themselves to a policy under which any conduct, however false, however brutal, however arrogant, however defiant of God or man, that they may think will promote their own end, is justified. The mere power to do a thing is for them its sufficient warrant, and the failure to use that power is to them a mark of stupidity and cowardice. Their allies have to break absolutely with them before even they can be trusted.

In the autumn of 1916 President Wilson declared that "the people of the United States want to be sure what they are fighting about, and they want to be sure that they are fighting for the things that will bring the world justice and peace." When a few months later he summoned the country to war against Germany he knew that we understood the issue. The experiences of the months that have followed leave no doubt of the correctness of the conviction. It is the basis of his address in the Metropolitan Opera House. We know that we are warring against Germany's attack upon the liberties of the world, and that, cost what it may, the war will be won. There can be no compromise and there should be no misunderstanding. When the enemy finds that he is doomed to defeat in the field, he must meet as effective an estopal in the realm of intrigue. Pacifism has no place in this contest. As Lord Macaulay said long ago, "When an extreme case calls for the remedy of war, which is in its very nature most violent, and which in such cases is a remedy only because it is violent, it is idle to think of mitigating or diluting; to act on any other principle is not to save life and money, but to squander them." If we would save ourselves from the shame which has fallen upon Russia and those who hailed the Bolsheviks as leaders for the new day, we must be on our guard against what Virgil called "the Greeks bringing gifts." The terms which the enemy has intimated are sure to be renewed, and will be dangerous as the increasing need leads to an increased offering. It may suddenly appear to be "very near our price." Pacifism is silenced, but the whisperer is still with us.

The insistent duty is not "kill or cure"; it is "kill to cure." And because the disease is so deep-seated the cure is difficult. The need of the hour is steadiness and clear vision. Truth will prevail because it insists on justice and enforces judgment. For that

our soldiers are offering their lives. What they fear most of all is an inconclusive peace, and the Bulgarian surrender brings the danger near.

PARTISAN CONSIDERATIONS AND THE COMING ELECTIONS.

Four weeks from next Tuesday will be our annual election day, at which, along with State officers in many States, about a third of the Senate and all of the House will be chosen, constituting the 66th Congress. The still-pending revenue bill is not expected to reach completion in less than a month more, as the Senate has not yet taken it up in a determined manner. The loan campaign will be finished within the month and will undoubtedly be successful, although nobody can do more than guess how far the revenue bill, when finished and taking hold, will affect his ability to pay taxes and also loan money. It has been unobtrusively said that probably the electioneering would be tacitly allowed to wait until the loan was out of the way, and might, therefore, be compressed into some three weeks; perhaps this was an over-statement, for with all the excitement of war news and loan news combined the elections campaign may be nominal, or be reduced to a "whirlwind" of not many days.

Yet, however the country may "go," as indicated by the party complexion of the State tickets successful, and however any reader may rate the national importance of having that part of the result agree with his own party preferences, the Congressional part is of very high importance, and ought not to be treated perfunctorily or passed over indifferently. The Congress to be made up by the vote on the 5th will assemble in December of next year, unless summoned sooner, and we may hope that it will find the after-war arrangements and readjustments awaiting it. This work will demand statesmanship, and of the kind that neither thinks nor cares about the political future of any man or any party; it will need wisdom, some sagacity of foresight, a firmness in standing for justice, a large modicum of common sense, a controlling conviction of public duty, and an imperturbable coolness of judgment—it will need large, full-grown men.

The number of such in the present Congress is deplorably small. By the test of its action, and even by the shameless admissions of some of its members, this is a "rubber-stamp" Congress. It has initiated little, and in only a very few instances has failed to do as it was bidden; more than one member has declared that a pending proposition was contrary to his judgment and he felt anxiety about its results, and then has stultified himself by voting for it. Never has a Congress obeyed so implicitly the Executive mandate, and never has an Executive pressed so persistently in the few instances of holding back. In the most remarkable of those instances, occurring this present week and distinctive in that several of the President's most faithful adherents held out against him, one Senator remarked, apparently with a tired indifference, that the Senate has yielded to him before and why not do so now? Exactly; and that was an excellent reason for not doing so, other considerations being equal, for custom hardens into habit and habit becomes control. It is the Executive's constitutional duty to "recommend," but not to entreat and overrule; the constitutionally arranged balance is rather in the other direction. The country, absorbed in the sight and the stress of the war,

and necessarily deeming that the immediate and paramount business, has gradually become wonted to this one-sidedness of the Government; but it would hardly be an over-statement to say that in the ordinary and intended sense we have not a Congress, and would it be too much to add that we need and should have one?

The present Congress, according to the present outlook, is to deal with the remainder of the war, and the next Congress will have before it the problems immediately following. Ought Congress to bear a part, any considerable and controlling part, in handling those problems? Making treaties is the part of the Executive, "by and with the consent of the Senate;" those problems will involve more than and reach beyond usual treaty-making. If there is conceived to exist any room for doubt that Congress ought in duty, and for the safety of the country should, bear a part in this work before us, then let us be frank enough and fearless enough to raise and ponder the question whether Congress might not better be abolished, as an expensive and obstructive excrescence.

The "Chronicle" has ventured to say that in its judgment the welfare of the country and the world will be best furthered by having what is called yet is not in any narrow or factious sense an "Opposition" majority in the next Congress. All of us have some party predilection, and with many this becomes a controlling habit which does not so much as pause to reason why. Yet why? A party cannot be anything more than a convenient and necessary instrument for standing together to carry out certain policies; a party is a means, not an end. So is a saw or a hammer, and a good workman, a proverb says, never quarrels with his tools, properly meaning that he has no occasion to, because he takes care to keep them in efficiency; yet a carpenter does not honor his hammer, make his obeisance to it, follow its directions. Why then should a rational American, male or female, wait only to learn what selections are made for office by a gathering of persons called "the party" (boss-directed, despite the device of the primary) and then vote the ticket with the independence and intelligence which a trained dog might use? In his last words to the people, 122 years ago, Washington warned against "the baneful effects of the spirit of party generally," and why will anybody persist in giving up to party what belongs to the country and to mankind? Why, in the name of genuine reason, should any President be deemed (much more, confess himself) "the leader of his party?"

No policy at present; no difference except that one set are in and want to stay in, and another are out and want to get in. Yet this is not quite a fair and full characterization, for the Republicans in Congress seem on the whole rather the more disposed to what conservatism remains, or (if that be too strong a statement) rather less enthusiastic and ready to rush towards action which tends towards permanent changes in our Governmental structure. Many of us have had occasion to know what a muddle the existing revenue law is and the coming one threatens to be; and many will cordially agree with the very outspoken "Sun" that the head of the House Ways and Means Committee is utterly incompetent for that position; the way to be rid of him in that place (although of course not immediately), continues the "Sun," is to elect a Repub-

lican House. Let it stand so; we state the suggestion without enlarging upon it. "After the States have been robbed of their right to pass upon the question of franchise (said Senator Borah of Idaho in a recent letter) there is no longer any State, it is then simply a geographical expression; and you cannot have a big Federal Union without great and powerful commonwealths upon which the Union may rest." Clearly this seems uncontroversial, for franchise lies at the very bottom, and unless a State can determine the conditions of this fundamental thing within its own lines, has it any lines, and does it exist? Yet, putting by for the moment this particular touchstone suggested by Senator Borah, the trend and progress of abandonment and loss of State independence and State sovereignty (once deemed worth standing for firmly) have gone on, insidiously, until the whole is in question. The ancient "Democracy" has become Federalistic to the extreme. Cast names by as mere tags; it should be plain that we have before us, and not very far distant, problems which reach to the roots of our Governmental structure and national welfare. We need to make ready for them, and as for the war the country is at one and a party name is no test of loyalty.

The "Chronicle's" belief is that to choose what is called an "Opposition" Congress will not be or be taken to be any retreat from earnest support of the Government in carrying on the war to its end; but that (as things unhappily are) a change in the "party" complexion will make for increased independence and ability in treatment of after-war problems; furthermore, that this will really aid and not obstruct the President, by holding up his hands and clarifying his judgment, however disappointing it may be to his personal feelings. The ship of state is not on the even keel planned by the founders; it needs "trimming," and the pilot can steer it all the better if it be trimmed, although he may not be able just now to realize that.

RESTRICTING TRADE BY REGULATING IT.

In this time which we have reached, trade and production are restrained, restricted, impelled (according to intent, at least) in this direction and turned back from that. Once, we had comparatively a minimum of interference by government; at least, there was a tacit admission (for perhaps the extremists did not then speak out their views frankly) that a minimum of this interference was always to be sought. But, now it would seem that the maximum has been reached; at least, one would like to believe that, without feeling certain of it, because each new step, added to the previous steps, is a constant invitation to further movement in the same direction, and a more serious trouble is that it is almost impossible to pick out any one of our novel business conditions and determine exactly what is its hindering or possibly helping effect. Yet it will not harm us—and the day is coming when we shall be compelled to sit down and make a calm study of our operative conditions—to note briefly what was the original intent of what we call "regulation."

Just about seven years ago, while nobody outside of the few who were preparing for it so much as dreamed of any considerable war, Mr. George F. Edmunds, the venerable ex-Senator from Vermont, contributed to the "North American Review" an

article on the origin and purpose of the Sherman or Anti-Trust Act of 1890, a document of which Mr. Edmunds was mainly the author. The original thought and aim of the founders, in writing the "commerce" clause of the Constitution, was to limit powers of the States rather than to enlarge powers of the United States. Several years after the document was submitted to the colonies, a batch of amendments was framed, apparently relating to topics before overlooked or shown by a very brief time of national existence to need some modification; but the commerce clause was not an after-thought. It was negative in intent, not positive. The situation of the colonies and the papers in the "Federalist" show that the intent was to prevent setting up vexatious barriers against trade when seeking to cross State boundary lines; that was all. Mr. Edmunds confirms this by saying that "commercial war already existed between several of the States . . . and the great fundamental design and principle was to make the trade of the people of each State with people of every other State free and equal, as much so as if, for these purposes, the whole United States were a single sovereignty."

After all discussion in committee and in open session of the Senate of the 1890 measure, said Mr. Edmunds, it was agreed that "the safest and surest way was to denounce disturbance of it [commerce] in the simplest and all-embracing terms, without qualification or exception." The Act is brief, and its language is necessarily general, from which unavoidable necessity has grown the facility with which it could apparently be stretched to cover anything and everything. The Senate Judiciary Committee, said Mr. Edmunds, agreed, after long consideration, "that it was quite impracticable to include by specific descriptions all the acts which would come within the meaning and purposes of the words 'restrain' and 'commerce' or 'trust,' or the words 'restrain or monopolize,' by precise and all-inclusive definitions; and that these were truly matters for judicial consideration."

Certainly; this is reasonable. But restraint of trading is not necessarily restraint of trade, and that this is no mere quibble upon words Mr. Edmunds sought to show by supposing that two persons are operating gristmills in a community where the grain supply allows them to run only half-time, so that they must charge excessive prices, or pay very low wages, or fail; so they agree that one mill shall grind the grist and the other shall turn to sawing lumber. Here the "restraint" is for both private and public advantage.

In 1890, said Mr. Edmunds, the Senate Committee "believed the well-known principles guiding the courts in the application and construction of statutes would lead them to give the words of the Act a beneficial and remedial meaning, rather than an injurious and technical one, hurtful to any honest trade as well as out of harmony with the beneficent spirit and policy of the whole Act." And as recently as seven years ago, he was ready to dismiss any fear that someliteral interpretation of the words "restraint of trade" might lead to the sacrifice of some just and wholesome business arrangements, "for if the principle and purpose of the Constitution and Act have any foundation at all there can be no such restraint, because such conduct is not restraining but is promotive of and beneficial to the public interest."

The Clayton law particularly, the Federal Trade Commission law, and some others, either profess to be amplifications and means of enforcement of the Sherman Act or, at least, to be based upon the authority granted by the commerce clause. The most elastic definition of "regulate" does not cover suppressing; but this is evaded by the claim that to squeeze out some trade correspondingly promotes some other trade, just as damming a river does not suppress it but only makes it change its line of flow. Production of material, changing or combining material into other forms, trading or exchanges, and transportation—these are parts of one great continuing process, and it matters little at what stage the interference is applied; say (which is a most plausible and therefore very tempting claim) that transportation is a part of the "commerce" that may constitutionally be "regulated" and apply the tourniquet to that, and the changing and deforming result is attained.

The process in the last dozen or more years is so fresh in mind and still so very much with us that to recount any of its steps would harrow up one's feelings rather than serve any useful purpose. But if some reformer in Congress should introduce a bill to exclude from inter-State transportation all products of any State where any restriction upon suffrage exists on account of sex, this might seem most extraordinary, yet it would have a pretty close parallel in the attempt to suppress child labor in the States by putting up a barrier against moving its product.

This is a giant country, unmatched in natural and geographical advantages, the most powerful potentially, if not already, among all nations on the globe; we are now just about to get into our national stride. This (or something resembling it) we are rather fond of thinking about ourselves; and we more or less utter it. Not worth while to analyze it, to justify it, or to criticise it, at present; we are engaged in a task for titans, and this is no time for self-praise or even for self-laudatory forecasts. But all the stories of giants make them somewhat stupid as well as strong. If our muscles and sinews are mighty, they would gain by being less restrained, would they not? And is it not timely, even now, to ask ourselves whether we have not been putting too many withes upon ourselves under the deceptive pretense of co-ordinating our own movements? Some day—and the day may come soon—we shall need all our strength, all our national resource and sense, and why not now begin to consider whether we have not been getting in our own way?

THE FIRST WEEK OF THE LOAN CAMPAIGN.

One week of the campaign for the Fourth War Loan has passed, and the canvass is now in full swing. For ourselves, it pleases us to dwell upon the inspiring spectacle of millions of our citizens devoting themselves to a common cause with energy, zeal and unity, actuated by an exalted love of country. For, after all, the imperative need of fighting a war to victory is a less noble motive than unselfish devotion to our Republic because it is engaged in a great work for the establishment of "liberty under law" and the consequent good of the world. This is not chauvinism, but a pure and refined patriotism. We have erected a Government by consent, we have delegated to it certain powers; acting within its prerogatives it makes certain heavy demands upon us

—and we respond to the best of our ability, and often at a personal sacrifice. And we do this as a people, eagerly, generously, steadfastly. Some may work harder than others; but no one bearing the name of "citizen" opposes the fruition of the plan. If we can carry this spirit over into the times of peace that are to come, how calmly we may contemplate the problems of "reconstruction."

We do not minimize the appeal that lies in showing the selfishness and malignity of a militarism fostered by an autocracy which is making its last desperate effort in a world that loves liberty. The shadow of that picture, like a huge moving cloud shot with terrible lightnings, is before our eyes all the time. It is enough to impel us to do all that is asked. But when that autocracy is overcome, we will need, for the era of "upward and onward" all the personal dedication to the nation and its welfare that we now evince in universally subscribing to this loan. And how beautiful it is that we dwell together in the harmony of brotherly love. What we do in this financial venture is for the Republic of the free, and for ourselves, for we, the people, are the Government and the nation. We sacrifice our own private opinions, if in any degree they ever were at variance, to the common cause, to the prevailing opinion. It is a noble and elevating vision we have of ourselves, moving together as a single unit, to respond to the demands of our own Government because it is our very own.

And if any coming generation shall ask why we placed a portion of these huge debts upon it—the answer will be found in the universality of subscriptions and the merging strength of a free people. We may, then, dwell upon this motive and fact, aside from the other consideration of providing the sinews of war. Doing this, we cannot doubt the time will come when, in the public estimation, a citizen will be tried by this test of his citizenship—and that a failure now to help his fellows "carry on" the Government, as well as the war, will be met by the "cold aversion of averted eyes," the just condemnation of the free and true. If we need a picture to convince us, we have only to imagine the home-coming of a victorious army, and the sense of remorse which will come to him who knows he has done nothing to tie him to his fellow-citizens, has contributed nothing to a common cause. The acclaims of the multitude, as men look upon the glad faces of war-worn troops, back from danger and death with peace in their grasp, will fall like a secret doom upon him who knows that little, how little it really is to buy a bond, was asked *by his fellows* and that little left undone. The prosecution of the war our Government has willed, that is enough—but more, far more, it is to respond to that rallying cry which resounds in every hamlet, the cry of those whose devotion to country and Government protects us, who if we do not do our part, do not join the host who buy and work, will fail in a simple duty.

We may carry our exposition a little further. A corporation is an "artificial person" with, as we say, perpetual life and limited liability. It, too, has a form of citizenship and a corresponding duty. The duty of corporations to subscribe may be stressed for the very reasons we have assigned to individual citizens. There are others. Corporations enjoy the protection of government. In a way they are artificial but potential citizens. Urgency of need should meet with some form of re-

sponse. Duty demands consideration of means through which to subscribe. Heavy are taxes levied, and to be levied, heavier than they ought to be, perhaps, though they must be borne. But the total of taxes is not enough, else there were no bond issues. And the more readily bonds are sold, the less the impending weight of taxes. This signifies more of policy than principle, however. The question is, does not the corporation owe it to the Government, for its privileges and protection, that *it buy bonds as well as pay taxes*. There is no other way out. And should a corporation, more than an individual, be a "slacker"? Looked at in this light of responsibility, the duty of the corporation seems to grow rather than diminish. We know there are restrictions, interferences, species of "control," that tend to take from industrial intergers this relation of free "citizenship" which we invoke. That might be regarded as an incentive—arising out of policy. Leave that. We want to *continue in business at the old stand in the old way* in this country if we can; and as an earnest of goodwill, as a token of appreciation and respect to the republic, should not every corporation seek to join the masses of men, citizens in their own right, who are consecrating themselves to this cause? Should not the corporation endeavor to find some way that will enable it to buy bonds, commensurate to its capital and business ability, that it, too, may be found worthy now, and in the years to come? It has power if it will only obtain permission. It may be limited in capital invested and volume of going business, but it is never poor—as an individual may be. It enjoys "order," it receives "protection," it hopes for the insularity of its "liberty under law," why may it not rise to the heights of sacrifice and service as does an individual citizen? And should it not do so? In many, many ways "business" is being tried in the fiery furnace of "disorder" and the domination of government, whether in every case that be necessary or not. It submits loyally. May it not go beyond mere submission, and become aggressive in meeting this new demand, in averting every disaster which may befall—and for its own good. Should private ownership fail when the air is full of untried theories of public ownership?

THE TRIUMPH OF LIFE OVER DEATH—WHAT THE WAR SHALL ACHIEVE.

The recent death of an eminent dignitary of the church, at a time when brave young men are being sacrificed on the altar of country, bids us all to try to appraise the value of human life. We are face to face with the soldier and the priest. Of one it may be said he died for liberty; of the other he lived for love. Love in the larger spiritual sense cannot exist without there be liberty; liberty would be of no value to man without love. And while we are striving to banish tyranny from the world, and its instrument, war, we must believe that the soldier who dies for liberty, dies that others may live for love. When, by the action of our own great nation in this awful conflict, as we fondly hope, war shall be no more forever, then in the freedom thus established, life may flower alone in love in which there is no fighting, and none of the sacrifice of a premature and unnecessary death.

Writing under the title "The Great Adventure," a father who has lost a son in an air battle at the Marne, says:

"Never yet was a country worth living in, unless its sons and daughters were of that stern stuff which bade them die for it at need; and never yet was a country worth dying for, unless its sons and daughters thought of life not as something concerned only with the selfish evanescence of the individual, but as a link in the great chain of creation and causation, so that each person is seen in his true relations as an essential part of the whole, whose life must be made to serve the larger and continuing life of the whole."

As we read these words imagination must run out into the past and on into the future. Men have not lived unselfishly for the whole or there would be no "need" for war. And it exalts the cause for which the country now fights that these soldiers of ours die that the priests of the future may live—that every man in the sense of spiritual service shall become a priest and not a soldier. We cannot conceive of "need" for the soldier's death existing in time of universal and lasting peace—we cannot conceive of his country calling for this heroic sacrifice when a "League of Nations" shall bring concord and tranquility everywhere. And as the sins of the fathers who have not lived for love are now visited upon the sons of the present in every land where there is war, so, once victory in its true sense shall come out of this conflict, shall future sons, the fathers of the generations to come, visit war upon the world who do not live for love and peace. The abiding "need" then is that men shall live rightly rather than die nobly. And the loss of thousands whose potential lives might bless the world with the spiritual self-abnegation typified in the priest becomes the irreparable disaster of all the ages, and stands forth in eternal condemnation of war as a national policy.

We cannot go on dying that others may live—that presupposes war as a continuing "need" for sacrifice. We should go on living that none need die for their fellows, that the fruition of every life may leave its full influence on "the larger and continuing life of the whole." Man is responsible for this war—and he alone will be responsible for every war that is to come. And he who sets the martial spirit over the priestly will conduce to the state where war is a "need" for sacrifice. Our soldiers die then to make men better, to teach them how to live, and he who does not live rightly, freed from the "selfish evanescence of the individual" will negative their heroic sacrifice, and set up anew the selfish forces which culminate in final conflict. The priest is, therefore, exemplar—not because of his particular creed, not because of certain formal conditions of his priestly life, but because of his spiritual service for all mankind.

There can be no question that these abstractions are concerned with mankind as a whole. War is now embraced as a means to an end by our own country, as an end in itself by an enemy we oppose, or so we believe. We cannot conceive of "the larger and continuing life" always calling for war to defend it. When it is lived rightly by all there can be no war. And we fail in our broad contemplation if we do not see that this colossal struggle is demanding of every country that it, too, live not for self but for the world. We must relinquish much of our chauvinism; we must see that we are now fighting for a form of internationalism; we must sense the good to flow from an agreement signed by all.

Though it is better that a man live for country than die for it, he who dies for it lives for it, and by his death contributes all his potential good to the good of the whole. And it will therefore be a criminal world that does not erect upon the ruins of this war an everlasting temple of peace. We make the need for sacrifice because we make the conditions of war. The "continuing life" into which these young lives are poured through the awful agency of violent death, is in itself a unit. Those now living constitute it. And when we place war against peace, we are able to measure the value of that life, which, whether in the priestly robes or only in the priestly character lives for others—and when the unit of the whole life does this there will be no need for any to die on the field of battle. And country (in a sense of true democracy) can have no more right to live for war than has an individual. And the citizen who fails to show the non-need of all war fails of duty.

We have great lengths to go, and much rubbish of thought to clear away, before we can see this "continuing life" in its proper perspective. Love is its essence, not liberty; love alone makes liberty worth having. Love of country we must have and follow—but the world is our country when we rightly appreciate the life of mankind as a whole. We sacredly preserve it, when we preserve all hearts from hate, all nations from lust for power, and all Governments from the right in themselves to make war. There would be no war to-day and no more wars if self-sacrificing men everywhere could follow their personal convictions. We know better than to kill each other by wholesale. But one tyrannous and soulless and autocratic Government, not amenable, perhaps, to its own people, makes it necessary for peaceful nations to go to war. We must perfect Governments now warlike, and then need for men to die in battle will pass away. For this the war is fought; and for this the future must live.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. this week disposed of the usual offering of ninety-day British Treasury bills on the same discount basis which has prevailed in recent weeks, namely, 6%. The bills are dated Sept. 30 and mature Dec. 30.

DEBTS OF THE PRINCIPAL BELLIGERENTS BEFORE AND AFTER ENTERING THE WAR.

The following table concerning the debts of the Allied Powers before and since their entry into the war appeared in the "Official Bulletin" of Sept. 27:

(In millions of dollars.)

A. ALLIED POWERS.					
	Before Entering War— Date.	Amount.	At Most Recent Date— Date.	Amount.	Increase.
Great Britain	Aug. 1 1914	\$3,458	July 20 1918	\$31,669	\$28,211
Australia	June 30 1914	93	Mar. 31 1918	1,212	1,119
Canada	Mar. 31 1914	336	July 31 1918	1,172	836
New Zealand	Mar. 31 1914	446	Mar. 31 1917	611	165
France	July 31 1914	6,598	Dec. 31 1917	22,227	15,629
Italy	June 30 1914	2,792	Mar. 31 1918	10,328	7,536
United States	Mar. 31 1917	1,208	May 31 1918	11,760	10,552
B. CENTRAL POWERS.					
Germany	Oct. 1 1913	\$1,165	Apr. 30 1918	\$28,922	\$27,757
Austria	July 1 1914	2,640	July -- 1918	15,422	12,782
Hungary	July 1 1913	1,345	July -- 1918	6,316	4,971

NEW CREDIT TO BELGIUM.

An additional credit of \$9,000,000 was extended to Belgium by the United States on Oct. 3, making the total credits established for that country \$166,020,000. The total credits to the Allies established by the United States since this country's entry into the war now amount to \$7,215,476,666, apportioned as follows: Great Britain, \$3,745,000,000; France, \$2,065,000,000; Italy, \$860,000,000; Russia, \$325,000,000; Belgium, \$166,020,000; Greece, \$15,790,000; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	Aug. 31 1918.	July 31 1918.	June 30 1914.
Gold and subsidiary coin—			
In Canada	\$ 56,393,697	\$ 55,612,205	\$ 28,948,841
Elsewhere	18,828,682	20,966,054	17,160,111
Total	75,222,379	76,578,259	46,108,952
Dominion notes	186,256,488	186,620,172	92,114,482
Deposit with Minister of Finance for security of note circulation	5,845,902	5,848,099	6,667,568
Deposit in central gold reserves	91,470,000	88,870,000	3,050,000
Due from banks	167,497,018	166,098,305	123,608,936
Loans and discounts	1,086,096,829	1,065,911,371	925,681,966
Bonds, securities, &c.	487,469,592	456,758,268	102,344,120
Call and short loans in Canada	73,509,571	74,382,762	67,401,484
Call and short loans elsewhere than in Canada	160,544,990	167,112,836	137,120,167
Other assets	89,554,951	91,432,524	71,209,738
Total	2,423,466,730	2,379,512,596	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized	183,866,666	183,866,666	192,866,666
Capital subscribed	111,781,466	111,780,366	115,434,666
Capital paid up	111,451,993	111,456,680	114,811,775
Reserve fund	114,141,248	114,140,148	113,368,898
Circulation	200,839,660	187,865,833	99,138,029
Government deposits	107,431,124	109,924,975	44,453,738
Demand deposits	779,030,934	765,072,455	495,067,832
Time deposits	1,014,711,865	992,015,137	663,650,230
Due to banks	38,942,068	41,340,016	32,426,404
Bills payable	1,817,891	1,953,595	20,096,365
Other liabilities	26,709,969	29,647,456	12,656,085
Total, not including capital or reserve fund	2,169,483,511	2,127,819,467	1,330,488,683

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

ENACTMENT OF PHELAN BILL AMENDING FEDERAL RESERVE ACT GRANTS FIDUCIARY POWERS TO NATIONAL BANKS, &C.

The so-called Phelan bill, which materially amends the Federal Reserve Act, has become a law, President Wilson having affixed his signature to the bill on Sept. 26 after Congress had disposed of it. The bill just written on the statute books is identical with that passed by the House of Representatives on April 24 last. On July 2 the Senate, after striking out a considerable part of the House bill, passed the measure. With the refusal of the House to accede to the Senate amendments the bill went to conference, and it was not until Sept. 18 that the conference report, in which the Senate receded from its amendments, was agreed to by both the Senate and the House. The action of the conferees in recommending to their respective houses that the Senate recede from its amendments, resulted in the adoption of the bill by Congress in exactly the same form in which it had passed the House in April. The bill as then passed was given in our issue of May 4, while the bill passed by the Senate July 2 was published in our issue of July 13. As originally passed by the House and finally enacted, the new law extends to national banks fiduciary powers exercised by State banks. Before exercising such powers, however, a bank must obtain a permit from the Federal Reserve Board and must have a capital and surplus required by the State laws. The Act just passed also amends reserve requirements of the Federal Reserve Act in the case of banks of outlying districts of Reserve or Central Reserve cities. Under the newly enacted measure also the Federal Reserve Board is given discretion in the grouping of member banks in each District for the selection of Class A and B directors of Reserve banks so as to give a fair representation to both large and small member banks. The bill furthermore authorizes the issuance of Federal Reserve notes in denominations of \$500, \$1,000, \$5,000 and \$10,000. The largest Federal Reserve note heretofore authorized under the law was \$100. In amending Section 22 of the Federal Reserve Act the new law clarifies the language which stipulates that no officer, director, employee or attorney of any member bank shall be a beneficiary or receive directly or indirectly any fee, commission, gift or other consideration for or in connection with any transaction or business of a bank. The new legislation also extends penal provisions for embezzlement and other offenses against banks to officers, directors, agents or employees of Federal Reserve banks. The Senate in amending the House bill on July 2 had struck out of the latter everything except the provision

for the issuance of Federal Reserve notes of higher denomination than \$100, and the provisions extending the penal features to officers, employees, &c., of Federal Reserve banks. The following is the full text of the law as passed by Congress and approved by President Wilson.

[H. R. 11283.]

An Act to amend and re-enact Sections four, eleven, sixteen, nineteen and twenty-two of the Act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act, and Sections fifty-two hundred and eight and fifty-two hundred and nine, Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended and re-enacted by striking out that part of such section which reads as follows:

"Directors of Class A and Class B shall be chosen in the following manner:

"The chairman of the board of directors of the Federal Reserve bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

"At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal Reserve bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

"Each member bank shall be permitted to nominate to the chairman one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

"Every director shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of Class A and Class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal Reserve bank of the district. Each elector shall make a cross opposite the name of the first, second and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate," and by substituting therefor the following:

"Directors of Class A and Class B shall be chosen in the following manner:

"The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the chairman of the board of directors of the Federal Reserve bank of the district one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its president, cashier, or some other officer to cast the vote of the member bank in the elections of Class A and Class B directors.

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of Class A and Class B, respectively, upon a preferential ballot upon a form furnished by the chairman of the board of directors of the Federal Reserve bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

Sec. 2. That Section 11 (k) of the Federal Reserve Act be amended and re-enacted to read as follows:

(k) To grant by special permit to national banks applying therefor when not in contravention of State or local law, the right to act as trustee-executor, administrator, registrar of stocks and bonds, guardian of estates assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds, subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the President, Vice-President, Cashier or Trust Officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly; *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers."

Sec. 3. That the ninth paragraph of section 16 of the Federal Reserve Act, as amended by the Acts approved September 7 1916 and June 21 1917 be further amended and re-enacted so as to read as follows:

"In order to furnish suitable notes for circulation as Federal Reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 as may be required to supply the Federal Reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the distinctive numbers of the several Federal Reserve banks through which they are issued."

Sec. 4. That paragraphs (b) and (c) of section 19 of the Federal Reserve Act, as amended by the Acts approved August 15 1914 and June 21 1917, be further amended and re-enacted to read as follows:

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits; *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (a) hereof.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 13% of the aggregate amount of its demand deposits and 3% of its time deposits; *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof."

Sec. 5. That section 22 of the Federal Reserve Act, as amended by the Act of June 21 1917, be further amended and re-enacted to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

"(b) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

"No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officer of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection shall be imprisoned not more than one year or fined not more than \$5,000, or both.

"(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than \$5,000, or both.

"(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property, when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors; *Provided, however*, That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it, of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

"Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by

their affirmative vote or written assent; *Provided, however*, That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

"(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation."

Sec. 7. That section 5208 of the Revised Statutes as amended by the Act of July 12 1882, and Section 5209 of the Revised Statutes as amended by the Acts of April 6 1869 and July 8 1870, be, and the same are hereby, amended and re-enacted to read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the times such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by Section 11, subsection (b), of the Federal Reserve Act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Sec. 5209. Any officer, director, agent, or employee of any Federal Reserve bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal Reserve bank or member bank, or who, without authority from the directors of such Federal Reserve bank or member bank, issues or puts in circulation any of the notes of such Federal Reserve bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal Reserve bank or member bank, with intent in any case to injure or defraud such Federal Reserve bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal Reserve bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal Reserve bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than \$5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal Reserve agent, or any agent or employee of such Federal Reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities entrusted to his care, or without complying with or in violation of the provisions of the Federal Reserve Act, issues or puts in circulation any Federal Reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than \$5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

Approved, Sept. 26 1918.

JOHN SKELTON WILLIAMS ADVISES NATIONAL BANKS AS TO LAW GIVING LATTER TRUST POWERS.

A letter has been addressed to national banks by Comptroller of the Currency John Skelton Williams calling their attention to the law just enacted by Congress conferring trust powers on national banks. In his advice written under date of Sept. 27 Comptroller Williams says:

I am pleased to advise you that, under the authority of an Act of Congress, approved by the President on Sept. 26 1918, enlarged powers have been conferred upon national banks which are now authorized (under the limitations prescribed in the Act) to open trust departments, and to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, and

"In any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located."

As a condition precedent to the exercise of these new powers, it is necessary to obtain a permit from the Federal Reserve Board. National banks obtaining such permits must have capital and surplus required by the State law governing State banks, trust companies and corporations exercising such powers.

The letter also gives in full that section of the newly enacted measure (Section 2) empowering national banks to act in a fiduciary capacity. The full text of the law will be found elsewhere in to-day's issue of our paper.

**ANNUAL MEETING OF NEW YORK CLEARING HOUSE
—YEARLY FIGURES.**

At this week's annual meeting (on the 1st inst.) of the New York Clearing House Association, Gates W. McGarrah, President of the Mechanics & Metals National Bank, was re-elected President, and Theodore Hetzler, President of the Fifth Avenue Bank, was re-elected Secretary of the Association. Walter E. Frew, President of the Corn Exchange Bank, retired from the Clearing House Committee, and is succeeded as Chairman of that body by Albert H. Wiggin, Chairman of the Board of the Chase National Bank. James A. Stillman, Chairman of the Board of the National City Bank, and Otto T. Bannard, Chairman of the Board of the New York Trust Company, were elected members of the committee, succeeding Mr. Frew and Seward Prosser, President of the Bankers Trust Company. The Clearing House Committee, with these changes, now consists of Mr. Wiggins; Francis L. Hine, President of the First National Bank; Lewis E. Pierson, Chairman of the Board of the Irving National Bank; and Messrs. Stillman and Bannard. William J. Giplin and Clarence E. Bacon continue as Manager and Assistant Manager, respectively, of the Association.

The total Clearing House transactions for the year ended Sept. 30 1918 amounted to \$191,779,241,670, this comparing with last year's total of \$193,681,822,820; for the year ending Sept. 30 1916 they aggregated \$155,742,333,909, while for the twelve months to Sept. 30 1915 they amounted to but \$96,183,554,464. The following details regarding the transactions in the year just ended (Sept. 30 1918) are taken from the report presented by the Manager:

The Clearing House transactions for the year have been as follows:	
Exchanges	\$174,524,179,028 72
Balances	17,255,062,671 27
Total	\$191,779,241,699 99
The average daily transactions:	
Exchanges	\$575,987,380 53
Balances	56,947,401 55
Total	\$632,934,791 08
Total transactions since organization of Clearing House (65 years):	
Exchanges	\$3,103,115,668,654 89
Balances	161,102,465,549 20
Total	\$3,264,218,134,204 18
Largest exchanges on any one day during the year (July 2 1918)	
	\$928,176,124 98
Largest balances on any one day during the year (Nov. 21 1917)	
	143,091,142 88
Largest transactions on any one day during the year (July 2 1918)	
	1,015,850,789 04
Smallest exchanges on any one day during the year (Jan. 29 1918)	
	329,824,441 92
Smallest balances on any one day during the year (Jan. 28 1918)	
	28,374,886 35
Smallest transactions on any one day during the year (Jan. 28 1918)	
	358,199,328 27
Largest daily transactions on record, Feb. 6 1917.	
Exchanges	\$1,218,586,702 17
Balances	47,171,287 45
Total	\$1,265,758,049 62
Largest balances, Nov. 21 1917	
	\$143,091,142 88
Transactions of the U. S. Assistant Treasurer at New York:	
Debit Exchanges	\$1,602,603,711 00
Credit Exchanges	1,031,520,035 35
Debit Balances	661,954,238 12
Credit Balances	90,870,562 47
Excess of Debit Balances	571,083,675 65

The report also says:

The Association is now composed of 28 national banks, 13 State banks and 15 trust companies. The Federal Reserve Bank of New York and the Assistant Treasurer U. S., at New York, also make their exchanges at the Clearing House. The Clearing House Collection Department also exchanges at the Clearing House, making 59 clearing institutions.

There are 19 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

SPECIAL REDISCOUNT RATES NAMED FOR BANKERS' ACCEPTANCES BY NEW YORK RESERVE BANK.

The creation of special rediscount rates for bankers' acceptances was announced by the Federal Reserve Bank of New York on Oct. 1. In its statement issued in the matter on the 1st the bank said:

The Federal Reserve Bank of New York announces to-day the establishment for the first time of special rediscount rates for bankers' acceptances as follows:

Maturities up to 15 days	4%
Maturities 15 to 60 days, inclusive	4 1/4%
Maturities 61 to 90 days, inclusive	4 1/2%

It is believed that the establishment of rates for the rediscount of bankers' acceptances, as distinguished from other forms of eligible commercial paper under Section 13 of the Act, supplementing the open market transactions of the bank in bankers' acceptances, will provide another useful element toward the broader development and stabilization of the open market in bankers' acceptances.

In referring to the action of the Federal Reserve Bank, the New York "Times" of Oct. 2 said:

Heretofore, if a member bank desired to rediscount bankers' acceptances having a maturity of 15 to 90 days, it had to pay 4 1/4%, the rate charged for the rediscount of commercial paper. In case of paper not having more than 15 days to run, the rediscount rate has been 4%. It is generally recognized that bankers' acceptances having the indorsement of a member bank are a higher grade security than commercial paper bearing a similar indorsement, and consequently it has been felt that the rediscounting of bankers' acceptances should be done at preferential rates. It is expected that with the establishment of the special rates many of the banks will be willing to indorse acceptances purchased by them from brokers and rediscount the bills at the reserve bank. In this way, it is expected that banks will be more inclined to make investments in bankers' acceptances and thus the market for the paper will be broadened.

The Federal Reserve Bank of New York has been a large buyer of acceptances in the open market, but with few exceptions it has limited its purchases to three-name paper; that is, acceptances indorsed by a bank. Its rate for these bills vary, the minimum being 4%.

DEATH OF G. W. F. GAUNT, DIRECTOR FEDERAL RESERVE BANK OF PHILADELPHIA.

Hon. George W. F. Gaunt, an ex-member of the New Jersey Senate and a Director of the Reserve Bank of Philadelphia, died at his home at Mullica Hill, N. J., on Sept. 24. Ex-Senator Gaunt, who was fifty-three years of age, was born in Gloucester County, N. J., and resided there until 1901, when he removed to Mullica Hill. He devoted much time to farming and was the sponsor in the New Jersey Senate of considerable legislation in the interests of that industry. For the past fifteen years he was Master of the State Grange of New Jersey. He was also an officer of the National Grange.

CAPITAL ISSUES COMMITTEE NOT TO INTERFERE WITH BANKING RELATIONS BETWEEN BANKS AND CUSTOMERS, ACCORDING TO J. B. FORGAN.

Concerning the conference held in Washington on Sept. 18 between members of the Federal Reserve Board and the Federal Reserve Advisory Council, James B. Forgan, one of the members of the latter, and Chairman of the Board of the First National Bank of Chicago is credited in the Chicago "Herald and Examiner" of Sept. 24 with stating that contrary to the belief that the Capital Issues Committee will supervise all bank loans the committee has no intention of interfering with the private relations between bankers and their customers. According to the paper quoted the committee "asks no enlargement of its power. It but seeks further co-operation of the banks of the nation in aiding it to conserve credits for war purposes." We also take the following from the paper referred to:

The committee, Mr. Forgan declared, wants to stop corporations from using capital, materials and labor on improvements and extensions before the financing of such projects has been submitted to the Capital Issues Committee. The Committee has found that a large number of applicants for security issues already have started their improvements, and in some instances have half completed them, before their applications have been submitted.

"In other words," Mr. Forgan said, "a firm intending to make a \$300,000 extension has been in the habit of going ahead and financing \$100,000 or \$150,000 of the improvement out of its own funds, then applying for a security issue or a bank loan to complete the work."

"This puts the Capital Issues Committee members in the difficult position of having to say whether the unfinished construction shall be abandoned or completed. It has to determine, if the construction is not entirely essential, if it is less harmful to go ahead with the work or stop it summarily, regardless of contracts and the material that may be on hand."

The Capital Issues Committee made its first plea for co-operation of the banks before the Advisory Council of the Federal Reserve Board. The Council adopted a resolution recommending that the Federal Reserve Board send letters urging closer co-operation in this direction to all the member banks of the Federal Reserve system.

On Wednesday (the 18th) last the bankers' conference was held. At this meeting a committee of five was created to take the necessary steps to secure the desired co-operation. A. H. Wiggins, Chairman of the Chase National Bank of New York, was named Chairman and directed to select the remaining four members.

"The committee gave positive assurance it has no intention of seeking to interfere in ordinary banking relations between banks and their customers," Mr. Forgan said. "It is not asking control in any manner over ordinary bank loans, as distinguished from borrowing for capital purposes in excess of \$100,000."

"Any firm intending improvements of \$100,000 and upward would do well to consult its banker before going ahead. It is then the duty of the banker to submit the matter to the Capital Issues Committee. If the project is compatible with national interest, a license for it will be issued."

The Capital Issues Committee also warns that business enterprises seeking to expand will be unable to obtain labor or material until a license has been secured.

THE WAR REVENUE BILL—SECRETARY McADOO'S LETTER URGING MORE SPEED.

In urging that the Senate Committee on Finance expedite its work on the pending war revenue bill, Secretary of the Treasury McAdoo, in a letter this week to Chairman Simmons of the Committee, states that failure promptly to report and pass the bill will "disorganize and endanger the national finances." We quote the letter herewith:

TREASURY DEPARTMENT,

Washington, D. C., Oct. 3 1918.

My Dear Senator. I am writing in deep solicitude to ask your co-operation and that of the Committee on Finance in averting a grave peril to the successful financial conduct of the war. I cannot disguise nor refrain from directing your attention to the fact that failure promptly to report and pass the new Revenue bill will disorganize and endanger the national finances.

One year ago to-day the Revenue Act of 1917 became law. Acting thereafter with the greatest practicable dispatch, the Treasury Department was unable to frame the regulations essential to its proper interpretation, prepare the necessary forms, have them printed and properly distributed, acquaint taxpayers with their duties and responsibilities under the law and regulations, and develop the machinery necessary to secure returns on March 1 1918, the date normally appointed by law.

The new revenue bill when enacted into law will impose a heavier burden upon a far larger number of objects than the Revenue Act of 1917. Its administrative problems will be multiplied in number and necessarily increased in complexity. Payment of income and profits taxes will begin three months earlier than in past years if the provisions of the House bill relating to installment payments eventually becomes law.

The Department will make every effort to improve the administrative record of last year, and it is undoubtedly in a better position to handle the administrative tasks imposed by new tax legislation than it was in the autumn of 1917. But it would be idle to deceive ourselves or you by holding out the expectation that the new income and profits taxes can be put into effect in a materially shorter time than was required last year.

After the blank forms and schedules are drafted, printed, and distributed, and the regulations adopted and promulgated, a considerable interval of time must be given the taxpayers of the country to make out their returns and to familiarize themselves with the requirements of the laws under which they are taxed.

I shall not encumber this letter with any statement of views as to the character of the tax legislation to be adopted. My opinions on this subject have been fully set forth in my testimony before the Committee on Ways and Means of the House of Representatives. It seems unnecessary also to repeat the financial estimate which I have already furnished to the Ways and Means Committee.

I have on several occasions in the past cited estimates to the effect that the actual expenditures of the Government during the present fiscal year will be at least \$24,000,000,000. The actual disbursements of the Treasury since those estimates were made confirm my belief that if that estimate errs it understates rather than overstates the actual expenditures which the Government will be called upon to make during the year ending June 30, 1919.

No such burden can be borne, no such financial program carried out, unless every dollar to be raised by the new revenue bill is actually collected at the time or times appointed by law. The demands of the situation are such that it would be impossible to postpone the installment dates fixed in the House bill, and if through Administrative delay the collection of the income and profits taxes should be deferred beyond those dates, it would mean financial disaster.

The necessity for revenue legislation at an early date was called to the attention of the two houses of Congress by the President on May 27 1918. At this time the urgency of the situation has become such that I am impelled to take the liberty of urging the gentlemen of the Committee on Finance to take promptly whatever steps may be necessary for the expeditious enactment of the Revenue bill, in view of the solemn truths uttered by the President in his address on that occasion:

"Definiteness, early definiteness, as to what its tasks are to be, is absolutely necessary for the successful administration of the Treasury; it cannot frame fair and workable regulations in haste, and it must frame its regulations in haste if it is not to know its exact task until the very eve of its performance.

"I cannot assure the country of a successful administration of the Treasury in 1918 if the question of further taxation is to be left undecided until 1919."

Yours very truly,
W. G. McADOO.

It is stated that upon receipt of Secretary McAdoo's letter Chairman Simmons and his committee agreed to work with all possible speed; he is said to have stated, however, that he did not see how it was possible to report the bill before Oct. 25. The effect of Secretary McAdoo's letter was to upset plans for an adjournment of Congress for a month beginning Oct. 20. The adjournment program had been announced on the 3rd by Majority Leader Martine, who is said to have stated that it was framed on the assumption that the bill could not possibly be disposed of before the elections. To expedite revision of the bill the Senate Finance Committee decided on the 3rd to meet daily at 10 o'clock, earlier than usual, to cut short the luncheon period and work later each day. Considerable progress is reported to have been made on the bill by the Committee on the 3rd. The House provisions for individual credits in computing income taxes, including the exemption limits of \$1,000 for single and \$2,000 for married persons, with an additional allowance of \$200 for each dependent person under eighteen years of age, was adopted. Broad principles to govern taxation of oil producers and prospectors so as to encourage production and of amortization allowances for war plants which may be wholly or partially useless after the war were likewise adopted on the 3rd. On amortization allowances for war plants, the Committee adopted the Treasury's suggestion and struck out the maximum allowance of 25% provided in the House bill to be deducted in computing income taxes. As revised, the Treasury Department would be left with discretion to make allowances deemed proper for amortization. Amending the provisions for deductions in assessing incomes taxes, the Committee approved House provisions for deductions of interest, paid or accrued, but added a clause to prohibit deduction of in-

terest on money borrowed to buy tax free bonds of the First Liberty loan. The limitation, however, would not, it is stated, apply to bonds of succeeding issues.

On the 2nd inst. the Committee agreed to a slight change in the method of computing deductions on account of income from oil and gas wells. In place of the provision in the House bill the Committee decided upon the following substitute:

In the case of mines, oil and gas wells, other natural deposits and timber, a reasonable allowance for depreciation and for depreciation of improvements according to the peculiar conditions of each case, based upon cost plus costs of development. Provided that in the case of such properties acquired prior to March 1 1913, the fair market value of the property (or of the taxpayer's interest therein) on that date, shall be taken in lieu of the cost; such reasonable allowance in all of the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of a non-resident alien, individual deduction under this paragraph shall be allowed only as to property within the United States.

The revision of the bill was undertaken by the Senate Finance Committee on Sept. 24, after the bill had passed the House on Sept. 20. In our issue of Sept. 7, pages 962 to 975, inclusive, we gave the text of the bill as reported to the House on Sept. 3 by Chairman Kitchin, of the Ways and Means Committee. The bill as passed by the House on the 23 ult. is essentially the same as that reported to the House earlier in the month; the comparatively few differences between the two represent for the most part verbal changes and do not essentially alter the taxation features. Among the changes made by the House are the insertion of a phrase in Sections 210 and 211, governing the normal and surtaxes of individuals, making a specific declaration that the proposed taxes are in lieu of the taxes imposed by subdivisions (a) and (b) of Section 1 of the Revenue Act of 1916 and by Sections 1 and 2 of the Revenue Act of 1917. Another difference between the bill reported to the House and that passed by the latter is contained in Section 230, relating to the tax on corporations. This section we reprint, showing in italics the new matter inserted by the House.

PART III.—CORPORATIONS.

Tax on Corporations.

Sec. 230. That in lieu of the taxes imposed by Section 10 of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and by Section 4 of the Revenue Act of 1917, there shall be levied, collected and paid for each taxable year upon the net income of every corporation a tax as follows:

(a) In the case of a domestic corporation 18% of the amount of the net income in excess of the credits provided in section 236: *Provided*, That the rate shall be 12% upon so much of this amount as does not exceed the sum of (1) the amount of dividends paid during the taxable year, plus (2) the amount paid during the taxable year out of earnings or profits in discharge of bonds and other interest-bearing obligations outstanding prior to the beginning of the taxable year, plus (3) the amount paid during the taxable year in the purchase of obligations of the United States issued after Sept. 1 1918; and

(b) In the case of a foreign corporation 18% of the amount of the net income in excess of the credits provided in section 236: *Provided*, That the rate shall be 12% upon so much of this amount as does not exceed the sum of (1) the amount of dividends paid during the taxable year to citizens or residents of the United States or to domestic corporations or partnerships, plus (2) the same proportion of the amount paid during the taxable year out of earnings or profits in discharge of bonds or other interest-bearing obligations outstanding at the beginning of the taxable year which the amount of gross income of the corporation from sources within the United States bears to the amount of its gross income from all sources within and without the United States, plus (3) the amount paid during the taxable year in the purchase of obligations of the United States issued after Sept. 1 1918.

We also give herewith the provision carried in the House bill relating to the allowance on account of depletion in oil and gas wells, the matter shown in italics indicating the new part added by the House:

PART V.—NET INCOME.

Sec. 320. (a) That for the purpose of this title the net income of a corporation shall be ascertained and returned—

(1) For the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909, except that taxes imposed by such section and paid by the corporation within the year shall be included;

(2) For the calendar year 1913 upon the same basis and in the same manner as provided in Section 11. of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, except that taxes imposed by Section 38 of such Act of Aug. 5 1909 and paid by the corporation within the year shall be included, and except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations subject to the tax imposed by Section 11. of such Act of Oct. 3 1913, shall be deducted; and

(3) For the taxable year upon the same basis and in the same manner as provided for income tax purposes in Title II. of this Act, except that in the case of oil and gas wells there shall be deducted (in lieu of the deduction provided in clause (a) of paragraph (9) of subdivision (a) of Section 234) a reasonable allowance for depletion (including in the case of producers or prospectors a reasonable allowance for hazard not to exceed 10% of the value in the ground of the oil withdrawn during the taxable year) such deduction to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary.

(b) The average net income for the pre-war period shall be determined by dividing the number of years within that period during the whole of which the corporation was in existence into the sum of the net income for such years, even though there may have been no net income for one or more of such years.

As stated in our issue of Sept. 21, perhaps the most important alteration made by the House was in eliminating the provision which, if retained, would have operated to nullify the tax-exempt feature of United States bonds, Federal Farm Loan obligations and State and municipal issues. The objectionable clause was contained in Sections 214 and 234 of the measure (the one section applying to the return of the individual taxpayer and the other to the returns of corporations), both sections have been altered so as to free them from the menace embodied in the same. In other words, the House amended Sections 214 and 234 of the bill so as to permit the deduction of all interest paid or accrued by an individual or corporation in computing net income subject to the income tax. In the original form the provision in the bill relative to the deduction of interest limited the amount of the deduction to the interest paid by the taxpayer or corporation on his or its indebtedness *over and above the amount received by him or it from tax-free securities*. As amended, the two sections now read—the changes being in the omission of the words we have put in black-faced type:

Deductions Allowed—Individual Taxpayer.

Sec. 214. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered and including rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness (or, in the case of a non-resident alien individual, the proportion of such interest paid which the amount of his gross income from sources within the United States bears to the amount of his gross income from all sources within and without the United States) in excess of interest received free from taxation under this title.

Deductions Allowed—Corporations.

Sec. 234. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or the payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

(2) All interest paid or accrued within the taxable year on its indebtedness (or, in the case of a foreign corporation, the proportion of such interest paid which the amount of its gross income from sources within the United States bears to the amount of its gross income from all sources within and without the United States) in excess of the interest received free from taxation under this title.

A statement in reply to Secretary McAdoo's request that the work on the war revenue bill be hastened was issued yesterday, the 4th inst., by Senator Lodge, Republican leader and member of the Senate Finance Committee. Senator Lodge says:

The Committee without exception are as anxious to hasten the Revenue bill as the Secretary, but we cannot perform impossibilities. The bill was four months in the Ways and Means Committee and in the House. We have had the bill twelve days, including two Sundays and four days spent on the suffrage resolution, which made committee meetings impossible, so that we have only had thus far six days to devote to the bill. We have been working very hard on it, but there are many questions of the greatest importance which we must consider, questions which are brought before us by business interests from all parts of the country.

The representatives of the Treasury before the Committee have a series of perfecting amendments, some of great importance and so numerous that one is offered every few pages. If the Treasury itself wishes to perfect the bill and feels that it requires further amendment it is not to be wondered at that the Committee is strongly of the opinion that it would be a mere dereliction of duty to throw it before the Senate undigested, unconsidered and unrevised. We shall do the very best we can, but the bill is an enormous one. The Secretary himself did not approve the enormous rates placed by the House upon excess profits and war profits; they are so large that it seems inevitable they will tend to reduce profits to a point which will dry up the sources of income taxes as applied both to corporations and individuals and leave the business organizations of the country in a position where they will have little money for dividends, no money for proper reserves, and their funds to take Liberty bonds will be so depleted as to have a very serious effect on placing the loans.

The Committee is sitting all day long but the bill is an enormous one. It puts an amount of taxation on the country such as has never been equaled in our history and never been attempted by any other country. The responsibility of the Committee on Finance of the Senate is quite as great as that of the House or of the Department and they cannot neglect their duty by negotiating or hurrying the bill to such an extent that it would not receive the consideration that it ought to have and which the country demands.

TEXT OF LIBERTY BOND EXEMPTION BILL AS ENACTED INTO LAW.

We give below the text of the bill, signed by President Wilson on Sept. 24, designed to stimulate the sale of Liberty bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. This bill, as heretofore noted, was passed at the instance of Secretary of the Treasury McAdoo; the latter's letter recommending the legislation and the bill proposed by him were published in our issue of Sept. 14, page 1050. In

the two succeeding issues (Sept. 21, page 1144, and Sept. 28, page 1237) we indicated the changes which the bill had undergone in the various stages through which it passed until its final enactment. With regard to its principal features, we take occasion to restate that the bill exempts from the provisions of the income surtax and war excess profits taxes until two years after the war the interest on Fourth Liberty bonds not exceeding \$30,000, held by individuals or corporations, and provides for a like exemption in the case of interest on a total of \$45,000 bonds of previous Liberty Loan issues, where a taxpayer holds \$30,000 of the Fourth Liberty Loan bonds at the time his tax return is made. Where a less amount of Fourth Liberty Loan bonds is held, the exemption for the old bonds is $1\frac{1}{2}$ times the amount of new bonds. The bill also authorizes an increase in the issue of War Savings stamps from \$2,000,000,000 to \$4,000,000,000. It also empowers the Secretary of the Treasury to make arrangements in or with foreign countries to stabilize foreign exchange, and it modifies the law limiting the amount of loans which national banks may make to any one borrower to one-tenth of the capital. The following is the text of the bill as enacted into law:

[H. R. 12923.]

AN ACT to supplement the Second Liberty Bond Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, shall be exempt from 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;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act.

Sec. 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "\$2,000,000,000," and inserting in lieu thereof the figures "\$4,000,000,000." Such section is further amended by striking out the words "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," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding \$1,000."

Sec. 3. That the provisions of Section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, shall apply to the proceeds arising from the payment of war-profits taxes as well as income and excess profits taxes.

Sec. 4. That the Secretary of the Treasury may, during the war and for two years after its termination, make arrangements in or with foreign countries to stabilize the foreign exchanges and to obtain foreign currencies and credits in such currencies, and he may use any such credits and foreign currencies for the purpose of stabilizing or restoring the foreign exchanges, and he may designate depositories in foreign countries with which may be deposited as he may determine all or any part of the avails of any foreign credits or foreign currencies.

Sec. 5. That subdivision (b) of Section 5 of the Trading-with-the-Enemy Act be, and hereby is, amended to read as follows:

(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfer of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or other foe, or between residents of one or more foreign countries, by any person within the United States; and, for the purpose of strengthening, sustaining and broadening the market for bonds and certificates of indebtedness of the United States, of preventing frauds upon the holders thereof, and of protecting such holders, he may investigate and regulate, by means of licenses or otherwise (until the expiration of two years after the date of the termination of the present war with the Imperial German Government, as fixed by his proclamation), any transactions in such bonds or certificates by or between any person or persons: *Provided*, That nothing contained in this subdivision (b) shall be construed to confer any power to prohibit the purchase or sale for cash, or for notes eligible for discount at any Federal Reserve Bank, of bonds or certificates of indebtedness of the United States; and he may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or

control of such person, either before or after such transaction is completed."

Sec. 6. That Section 5200 of the Revised Statutes, as amended, be, and hereby is, amended to read as follows:

"Sec. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10% of the amount of the capital stock of such association, actually paid in and unimpaired, and 10% of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm, negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section; but the total liabilities to any association, of any person or of any company, corporation, or firm, upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness, shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10% of such capital stock and surplus fund of such Association."

Sec. 7. That the short title of this Act shall be "Supplement to Second Liberty Bond Act."

Approved Sept. 24 1918.

TREASURY DEPARTMENT'S CIRCULAR OUTLINING DETAILS OF FOURTH LIBERTY LOAN BONDS.

We give below the Treasury Department's circular, describing in detail the Fourth Liberty Loan offering of \$6,000,000,000. Subscriptions to the new loan were opened on Sept. 28 and will close Oct. 19. As stated in these columns last week, the bonds will be dated Oct. 24 1918 and will mature Oct. 15 1938. They will bear $4\frac{1}{4}\%$ interest; the first interest payment, for 173 days, will be made April 15 1919. Thereafter the semi-annual interest periods will be April 15 and Oct. 15. Both coupon and registered bonds will be issued; the coupon bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; the registered bonds will be put out in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. The Government reserves the right to redeem the bonds in fifteen years, namely in 1933. Subscriptions to the bonds will be payable 10% with the application on or before Oct. 19; 20% on Nov. 21; 20% Dec. 19; 20% Jan. 16 and 30% Jan. 30 1919, with accrued interest from October 24 on the four deferred installments. While subscriptions to \$6,000,000,000 of the bonds are asked the right is reserved to allot additional bonds up to the full amount of any over-subscription. The following is the Treasury Department's circular presenting the offering:

TREASURY DEPARTMENT.

1918
Department Circular No. 121

Office of the Secretary,
Washington, Sept. 28 1918.

Loans and Currency

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States for \$6,000,000,000 of United States of America Four and One-Quarter Per Cent. Gold bonds of 1933-38, of an issue authorized by an Act of Congress approved Sept. 24 1917, as amended by the Acts of Congress approved April 4 1918, and July 9 1918, and supplemented by an Act of Congress approved Sept. 24 1918, the right being reserved to allot additional bonds up to the full amount of any over-subscription.

Description of Bonds.

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

Rate of Interest, Date of Bonds, Maturity, and Redemption.—The bonds will be dated Oct. 24 1918 and will bear interest from that date at the rate of $4\frac{1}{4}\%$ per annum, payable on April 15 and Oct. 15 in each year. The interest payable on April 15 1919 will be for 173 days. The bonds will mature Oct. 15 1938, but this issue may be redeemed at the pleasure of the United States on and after Oct. 15 1933, in whole or in part, at par and accrued interest, on any interest day or days, on six months' notice given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on bonds called for redemption shall cease. The principal and interest of the bonds are payable in United States gold coin of the present standard of value.

Tax Exemption.—The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, 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.

In addition to the foregoing exemptions, until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, shall be exempt from 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;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan Converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes; provided, however, that no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Receivable for Federal Inheritance Taxes.—Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

Bond Purchase Fund.—The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

Applications.

Official Agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branches at New Orleans, Birmingham, and Jacksonville), Chicago (with branch at Detroit), St. Louis (with branches at Louisville and Memphis), Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas (with branch at El Paso), and San Francisco (with branches at Salt Lake City, Portland, Seattle, and Spokane). The Federal Reserve banks have been designated as fiscal agents of the United States, to receive applications, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' Agencies.—Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms and organizations have patriotically offered to receive and transmit applications for the bonds without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed through the Federal Reserve banks, to these institutions throughout the country. Subscribers' agencies must transmit or cover by their own subscriptions all applications received by them. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service to subscribers as a patriotic duty. Only the Federal Reserve banks are authorized to act as fiscal agents of the United States in connection with the operations of selling and delivering bonds of the Fourth Liberty Loan.

Form of Application.—Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of 10% of the amount of bonds applied for. Applications must be for bonds to an amount of \$50 or some multiple thereof. At the option of the subscriber payment in full may be made with the application without rebate of interest, in which case bonds as described herein, dated and bearing interest from Oct. 24 1918, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received. If registered bonds are desired the subscriber should fill out the required form appearing on the application blank, in which case registered bonds, dated and bearing interest from Oct. 24 1918, will be issued as promptly as possible, after payment in full, and mailed to the address given.

Time of Closing Application Books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal Reserve Bank, or one of said branches, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on Oct. 19 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to allot less than the amount of bonds applied for. Applications received by any incorporated bank or trust company on or before Oct. 19 1918, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, Federal Reserve bank of the district in which it is located, reaching such Federal Reserve bank not later than the close of business on Oct. 24 1918, accompanied by payment as aforesaid.

Payments.

Terms of Payment.—Unless payment in full is made with application, payment for bonds allotted, in addition to the first installment of 10% on application on or before Oct. 19 1918, must be made so as to reach a Federal Reserve bank or a branch thereof, as follows: 20% on Nov. 21 1918; 20% on Dec. 19 1918; 20% on Jan. 16 1919; 30% on Jan. 30 1919, with accrued interest from Oct. 24 1918, on the four deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal Reserve banks. Payments must be made when and as herein provided under penalty of forfeiture of any and all installments previously paid and of all right and interest in the bonds allotted. Payment for bonds allotted may be sooner completed, but only so as to reach a Federal Reserve bank, or a branch thereof, on Oct. 24 1918, or, with accrued interest from Oct. 24 1918 (the previous installment or installments having been duly paid), on Nov. 21 1918, Dec. 19 1918, or Jan. 16 1919.

Payment in United States Treasury Certificates of Indebtedness.—Payment of the first installment of 10% or payment in full with application on or before Oct. 19 1918, or completion of payment on Oct. 24 1918, may be made in United States Treasury certificates of indebtedness of Series IV of any maturity, but not in certificates of the Tax Series of 1919. Payment on other installment dates may be made in United States Treasury certificates of indebtedness of the issues, if any, maturing or called for redemption on said installment dates, respectively. Such certificates will be received at their face value. The accrued interest thereon (which, in case of payment of the first installment or payment in full on

or before Oct. 24 1918 will be computed to Oct. 24), will be paid to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription; and subscribers should obtain certificates in appropriate denominations in advance.

How to Make Payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either to the Treasury Department in Washington or to a Federal Reserve bank or branch thereof in cash, or by bank draft, certified check, post office money order, or express company money order, made payable to the order of the Secretary of the Treasury if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Fourth Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve bank of the district in which the application is filed (thus: "Federal Reserve bank of _____, Fourth Liberty Loan Account"). Incorporated banks and trust companies in the United States duly qualified as special depositories of public moneys under Department Circular No. 92, as amended and supplemented Sept. 21 1918, may make payment by credit for bonds subscribed for for themselves and their customers up to the amount for which such depositories, respectively, shall be qualified in excess of then existing deposits, when so notified by Federal Reserve banks; but the right is reserved to require that qualified depositories make payment by credit only to the extent that they cannot make such payment in Treasury certificates of indebtedness maturing or called for redemption on the date the payment on bond subscriptions is due at Federal Reserve banks.

Delivery.

Bonds as described in the circular, dated Oct. 24 1918 and bearing interest from that date, will be delivered promptly after due completion of payment therefor, and may be delivered prior to Oct. 24 1918, to subscribers who make payment in full in cash on or before Oct. 19 1918. In making deliveries before Oct. 24, the right is reserved to deliver bonds of the largest denomination or denominations, not exceeding \$1,000, contained in the respective amounts of bonds subscribed for. Bonds will be delivered by the several Federal Reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its territories and insular possessions, at the expense of the United States.

Interest.

As the bonds are dated Oct. 24 1918, no accrued interest will be due on subscriptions for bonds paid for in full on or before that date. No rebate of interest will be allowed, either on account of full payment in advance of Oct. 24 1918, or on account of the first installment of 10%. Upon completion of payment for the bonds on Nov. 21 1918, Dec. 19 1918, Jan. 16 1919, or Jan. 30 1919, the subscriber will be required to pay accrued interest from Oct. 24 1918, on the deferred installment or installments at the rate of 4 1/4% per annum.

Further Details.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privileges. The bonds are not entitled to any privilege of conversion into bonds bearing a higher rate of interest.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including Oct. 15 1920. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semi-annual payments from April 15 1921 to Oct. 15 1938, both inclusive. This is to avoid the inconvenience, both to the United States and to subscribers, incident to the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached.

The Secretary of the Treasury may make special arrangements for subscriptions for the bonds at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal Reserve bank.

W. G. McADOO,
Secretary of the Treasury.

**THE FOURTH LIBERTY LOAN CAMPAIGN
SUBSCRIPTIONS.**

While the Fourth Liberty Loan campaign had an auspicious opening on Saturday last, Sept. 28, its progress up to Thursday did not come up to the expectations of the Treasury Department, which ascribed this to the prevalence of Spanish influenza and the slackening of efforts as a result of the reassuring accounts of developments on the battlefronts. Subscriptions of \$626,506,000 were reported by the Treasury Department up to the close of business on the 2d; this included all of the Federal Reserve districts except Kansas City, which will not begin its campaign until Oct. 7. The following were the subscriptions reported by the Treasury Department up to the 2d:

	Quotas.	Subscriptions.
Boston	\$500,000,000	\$121,094,000
New York	1,800,000,000	183,345,000
Philadelphia	500,000,000	45,775,250
Cleveland	600,000,000	35,471,450
Richmond	280,000,000	18,330,400
Atlanta	192,000,000	2,153,850
Chicago	870,000,000	72,927,850
St. Louis	260,000,000	83,014,350
Minneapolis	210,000,000	18,648,750
Kansas City	260,000,000	No report
Dallas	126,000,000	7,788,150
San Francisco	402,000,000	37,955,950
Total	\$6,000,000,000	\$626,506,000

Early yesterday the subscriptions officially reported to the Treasury Department reached a total of \$727,383,950. In the New York Federal Reserve District the total yesterday morning was announced as \$215,219,050. The Secretary of the Treasury—in pointing out on the 3rd that the bond sales must average more than \$315,000,000 daily during the campaign if the \$6,000,000,000 goal is to be reached, said:

While enthusiastic reports of the progress of the Fourth Liberty Loan campaign are being received from many parts of the country, subscriptions filed with the incorporated banks and trust companies and reported to the Treasury Department for the first four business days of the campaign total only \$626,506,000.

In order that the full amount of \$6,000,000,000 may be taken, subscriptions must be received at the average rate of over \$315,000,000 for each of the nineteen business days in the campaign, and yet up to date subscriptions are being received at only about one-half this necessary rate.

While I am confident that the American people will in the end complete the enormous task now before them, I desire to urge every one not only to subscribe to the utmost of his ability, but to subscribe at the earliest possible moment in order that his subscription may serve as an inspiration to others.

The campaign is handicapped by two factors, the first being the unfortunate spread of influenza throughout many of the Eastern States, necessitating the cancellation of public meetings, parades and other demonstrations in behalf of the loan. This condition makes it necessary for the people to come forward with their subscriptions without waiting to be called upon.

The second unfavorable factor, and by far the most serious one, is the feeling which is prevalent in some communities that the glorious news from the battlefronts reflects a military situation which warrants a slackening of our efforts here at home. No more insidious propaganda than this could be circulated by the enemy.

The time is ripe for the final stroke which shall lead to complete victory and enduring peace, but that stroke cannot be delivered in a day or a week. Germany is not yet crushed. She has millions of strong fighting men still on the battle lines and with invasion of their own territory facing them they will fight even more desperately than heretofore.

The strength of our military efforts must be multiplied. Our fighting forces must feel behind them the steady support of the American people. The supply of American arms and ammunition must not be interrupted or diminished. Now is the time for speed—speed and the maximum of force at the present time mean an earlier return of our boys from the bloody battlefields—mean the saving of American lives and the winning of a glorious and conclusive victory.

Iowa was the first State to report officially to the Treasury Department that it had oversubscribed its quota of Fourth Liberty Loan bonds. According to the Treasury Department, a telegram from Chicago said that C. H. McNider, Federal Reserve Director of Sales for Iowa, reported that at 8:10 p. m. on the 1st \$148,920,500 in subscriptions had been reported, coming from virtually every county in the State. Iowa's quota was \$147,900,000, about twice its quota for the Third Liberty Loan.

In furtherance of plans to enlarge its activities, the Liberty Loan Committee of the Federal Reserve District of New York decided on Thursday upon the appointment of a special committee which has been delegated to make an intensive and exhaustive canvass of wealthy persons of this district. In announcing the appointment of the special committee, the Liberty Loan Committee stated that an analysis of subscriptions in past loans had convinced it that "there is a large number of prosperous people in this city who have not taken as many bonds as they ought, probably because their responsibilities have not been made sufficiently clear to them." The special committee named on Thursday consists of Seward Prosser, President of the Bankers Trust Co.; James S. Alexander, President of the National Bank of Commerce, and Mortimer L. Schiff of Kuhn, Loeb & Co. Members of the New York Stock Exchange, in response to a request, have supplied 240 workers who will aid in the canvass. It is estimated that about 7,000 persons of means will be approached. A meeting of these volunteers was held yesterday at the Chamber of Commerce, when an appeal that they put forth their best efforts in the drive was made by J. P. Morgan.

LIBERTY LOAN TAX-EXEMPTION FEATURES.

The Liberty Loan Committee of the New York Federal Reserve District on the 22d inst. issued a statement regarding tax-exemptions on the bonds of the Second, Third and Fourth Liberty Loans. The committee points out the great value of these exemptions in view of the taxes proposed in the pending revenue bill. At headquarters the exemption provision in the amendment to the Second Liberty Bond Act is regarded as one of the principal features making for a successful subscription throughout the district to the Fourth Liberty Loan. The following statement issued by the committee shows how the return on a purchase of \$30,000 of Fourth Liberty Loan bonds compares with the yield on taxable bonds:

As regards individuals subject to income tax, including partners in business, bonds of the Fourth Liberty Loan, up to \$30,000 principal amount, are exempt from all income taxes. This exemption gives a clear advantage in income, as contrasted with taxable investments bearing the same face rate of interest, in the case of individuals subject to income tax, ranging from 16% in the case of those subject to the proposed lowest rate of surtax to 33 1/2% in the case of those subject to the proposed highest rate of surtax. In other words, 4 1/4% tax-exempt income is equivalent to taxable income ranging from 4.94% when subject to the lowest rate of surtax to 18.48% when subject to the highest rate of surtax. This comparison as applied to the various steps of income, based upon the income taxes proposed in the pending revenue bill, is shown in the following table:

Interest from an investment of \$30,000 in Liberty bonds of the Fourth Loan is equal to a yield of taxable income:

\$4,000.....4.52%	\$40,000.....6.25%	\$200,000.....11.19%
5,000.....4.83%	50,000.....6.75%	300,000.....11.81%
7,500.....4.94%	60,000.....7.59%	500,000.....12.50%
10,000.....5.00%	70,000.....8.50%	1,000,000.....14.16%
15,000.....5.25%	80,000.....9.24%	5,000,000.....15.18%
20,000.....5.45%	90,000.....10.12%	Over \$5,000,000 18.48%
30,000.....5.82%	100,000.....10.62%	

Exemption from all income taxes and excess profits or war profits taxes⁸ is extended to Second and Third Liberty Loan bonds in the hands of original subscribers to Fourth Liberty Loan bonds to an amount equal to one and one-half times the amount of Fourth Liberty Loan bonds, but not exceeding \$45,000, provided subscribers retain ownership of Fourth Liberty Loan bonds at the date of tax return. Making the Second and Third Liberty Loan bonds tax-exempt is equivalent to increasing the interest return therefrom. Heretofore only \$5,000 aggregate principal amount of Liberty Loan bonds have been tax-exempt. The amendment provides additional exemption on \$75,000 principal amount. Thus, an individual, partnership or a corporation may now hold \$80,000 Liberty Loan bonds—\$30,000 Fourth Loan and \$50,000 Second and Third Loans—exempt from all income taxes and excess profits or war profits taxes. Such holdings, yielding 4 1/4% on the subscription price, are, during the period of the war and for two years thereafter, on a parity, with respect to taxation, with the Liberty Loan 3 1/2% now selling above par.

The exemption from all income taxes which is obtained by subscribers to the Fourth Loan (up to \$30,000) on the proportionate amount of their holdings of the Second and Third Loans (up to \$45,000), is equivalent to an additional return on the investment in the Fourth Loan. With this additional return the subscriber obtains a return on the proportionate amount of investment in the Fourth Loan equivalent to income from taxable securities yielding rates ranging from 5.09%, when subject to the proposed lowest rate of surtax, to 36.50%, when subject to the proposed highest rate of surtax. This comparison as applied to the various steps of income, based upon the income taxes proposed in the pending revenue bill shown in the following table:

Interest from an investment of \$30,000 in Liberty bonds of the Fourth Loan is equal to the following yield from taxable bonds (allowing for advantage to previous holding of \$45,000), taxable income:

\$7,500.....5.09%	\$50,000.....9.28%	\$200,000.....19.57%
10,000.....5.23%	60,000.....11.23%	300,000.....21.01%
15,000.....5.80%	70,000.....13.35%	500,000.....22.53%
20,000.....6.27%	80,000.....15.06%	1,000,000.....26.49%
30,000.....7.13%	90,000.....17.10%	5,000,000.....28.84%
40,000.....8.13%	100,000.....18.28%	Over \$5,000,000 36.50%

This advantage to holders of Second and Third Loan bonds is a compelling inducement to subscribe to bonds of the Fourth Loan.

As regards corporations subject to income taxes and excess profits or war profits taxes, bonds of the Fourth Liberty Loan, up to \$30,000 principal amount, are exempt from the proposed 18% tax on undistributed profits. In other words, the 4 1/4% income from Fourth Liberty Loan bonds purchased with undistributed profits is equivalent to 5.20% return from taxable securities purchased with the same funds. In addition, these bonds are exempt from excess profits or war profits taxes, so that, in the case of a corporation subject to the proposed highest rate of excess profits tax, the income from Fourth Liberty Loan bonds is equivalent to a return from taxable securities yielding over 14%, and, in the case of a corporation subject to the proposed war profits tax, the income is equivalent to a return from taxable securities yielding over 21%.

JACOB H. SCHIFF PREDICTS LOAN WILL BE OVERSUBSCRIBED.

Billions do not frighten us and when Oct. 19 comes we shall have overtopped the six-billion-dollar mark, was the assurance given on Wednesday by Jacob H. Schiff to a crowd of several thousand at the Liberty Loan rally at the Sub-Treasury steps. Mr. Schiff's speech was as follows:

Five months ago, standing on this same spot, I had the privilege of addressing my fellow-citizens with a view to encouraging subscriptions to the Third Liberty Loan. I then told those to whom I was speaking, that my uniform answer to the question frequently put to me as to my opinion when the war will be over had been "When we have won it." How much nearer have we since come to this and how proud have we a right to be because of what our gallant Allies, in unison with our own brave boys, have already accomplished.

Indeed, even if the Kaiser does not yet know it, the war is in effect already won by our allies and ourselves, or our foes would not again and again sue for the opening of peace negotiations; the fact remains, Germany's allies have already begun to lay down arms, the rats are leaving the sinking ship. We must, however, continue to battle until we shall become assured of a peace on terms entirely dictated by ourselves and our allies—not a peace made in Germany, but a peace that shall be lasting, because of the justice of its terms to all.

The Kaiser so frequently has insisted that the "good German sword" will, with the help of his special God, win the war. What a blasphemy and how little does he know his bible, or he would better appreciate what America, at least, is fighting for.

The American sword has been drawn to teach the lesson that right and not might must henceforth govern the nations, that the peace we are contending for cannot be brought about by "give and take" negotiations, through which the strong are to gain aggrandizement at the expense of the weak, but rather to bring nearer the time the Prophets of old have visualized: "When the sword shall be turned into plow-shares, bayonets into pruning hooks, all strife shall cease and war shall be no more."

Thanks to the wonderful organization that has been built up almost overnight, thanks to the willingness of our people, may their eagerness, to meet every sacrifice, to foot the bill without limit, we now have an army of almost two millions in Europe, and this by next spring will have grown to double its present size. With the bravery, the courage and the intelligence of the American soldier, with his eagerness to do his duty in its entirety, can there be any doubt as to the outcome?

But you and I and the American people in general must likewise do our duty in full, must supply the large means needed to fight the successful battles which shall insure victory over the relentless foe, who knows no other purpose than aggrandizement and conquest.

It is not true that the American people are—as our enemies have so frequently claimed—materialists, devoted solely to the acquisition of wealth. To his contrary: In contrast with the Central Powers, we seek not aggrandizement and domination, we do not desire to gain anything from this war, except the security of the nations and the freedom of the peoples of the earth. To attain this, our soldiers are shedding their blood and we ourselves are ready, if need be, to sacrifice all our possessions.

Standing here, as on Pisgah's Heights, and like Moses of old, looking down into a Promised Land, which I cannot hope at my age to enter, yet my eye can perceive how in times to come, the sacrifices we are bringing now will bear rich fruit in making this a happier world, will assure to our own posterity and to mankind in general great blessings, because the brotherhood of man shall have become a reality, selfish strife and class hatred shall have disappeared.

Should we for so lofty a purpose not gladly again and again come forward to furnish with open hands the great sums needed by the Government? And, withal, no sacrifice is involved in this. We are not asked to surrender anything we possess—as we would readily do, were it necessary—but only to lend to our Government at good interest with partial freedom from taxation.

Billions do not frighten us—six billions—what of it, we shall find them—and when the nineteenth of October comes around, we shall surely have gone over the top.

ADVICE TO LIBERTY BOND BUYERS CONCERNING NEW YORK SAVINGS BANKS WHICH WILL HOLD LIBERTY BONDS FOR SAFE KEEPING.

Half a million copies of a pamphlet entitled "Stick to Your Trench" are to be issued by the Liberty Loan Committee of the New York Federal Reserve District. This booklet contains a list of institutions in this district that have agreed to accept Liberty bonds in small denominations for safe-keeping. During the second and third loan campaigns, a number of trust companies, safe deposit companies and national and State banks offered to care for Liberty bonds of small denominations. Important progress has been made in the last few weeks in the Government's campaign to protect the small investor from loss. Thirty-nine savings banks in Greater New York have been added to the list.

PRESIDENT WILSON'S FOURTH LIBERTY LOAN ADVERTISEMENT.

A full page advertisement in the fac simile of President Wilson's handwriting was one of the features of the opening of the Fourth Liberty Loan campaign. The advertisement which was an appeal to the people to respond more generously than ever to the Government's request for the investment of their money in Liberty bonds, appeared in the daily papers of Saturday last, Sept. 28. It said:

WHITE HOUSE,
Washington.

Again the Government comes to the people of the country with the request that they lend their money, and lend it upon a more liberal scale than ever before, in order that the great war for the rights of America and the liberation of the world may be prosecuted with ever-increasing vigor to a victorious conclusion. And it makes the appeal with the greatest confidence because it knows that every day it is becoming clearer and clearer to thinking men throughout the nation that the winning of the war is an essential investment. The money that is held back now will be of little use or value if the war is not won and the selfish masters of Germany are permitted to dictate what America may and may not do. Men in America, besides, have from the first until now dedicated both their lives and their fortunes to the vindication and maintenance of the great principles and objects for which our Government was set up. They will not fall now to show the world for what their wealth was intended.

WOODROW WILSON.

APPEAL TO HOLLANDERS TO SUPPORT LIBERTY LOAN.

The Holland Liberty Loan Committee, consisting of representative Hollanders active in Dutch mercantile and banking interests in America, has issued an appeal to all United States citizens of Holland descent, and to all Hollanders in this country to support the Fourth Liberty Loan and thus show their appreciation of advantages enjoyed here. The circular issued by the committee is headed by an appeal of Prince William the Silent of Holland to his people made in 1572 during the war against Spain. This begins: "Let not a sum of gold be so dear to you that for its sake you will sacrifice your lives, your wives, your children, and all your descendants, to the latest generations, that you will bring sin and shame upon yourselves, and destruction upon us who have so heartily striven to assist you." The committee consists of the following: L. I. Duboureq, Manager of the Netherlands Life Insurance Co.; N. C. M. Luyckx, A. S. van Wezel, H. Luden, A. O. Corbin, E. J. Daniels, G. L. Boissevain, S. Metz, H. R. Jolles, Charles D. Van Rijn, Joh. H. Duijs and C. van der Hoeven.

BRITAIN'S ENVOY SPEAKS FOR LIBERTY LOAN ON BRITISH DAY.

The ceremonies for the celebration of British Empire Day in connection with the Liberty Loan campaign began last Monday with a reception to Sir Henry Babbington Smith, British Acting High Commissioner and Minister Plenipotentiary, at the Waldorf-Astoria. The reception was followed by a parade from Thirty-Third to the Altar of Liberty, at Madison Square, where Sir Henry delivered an address. The reception at the Waldorf began at 11:30, and was

attended by British and American officers. On the reception committee were Martin Vogel, Assistant U. S. Treasurer, George T. Wilson, Vice-President of the Equitable Life Assurance Society, R. A. C. Smith, and Major W. G. Eliot. Sir Henry Babbington Smith spoke as follows:

I stand here to-day at the Altar of Liberty to make a solemn offering of the Flag of Britain, that it may take its place beside the Stars and Stripes and the flags of the allied nations. This offering of our flag, is a sign that we have dedicated long since, in the common cause in which we stand united, all that the flag signifies—that is, nothing less than we have and are.

The flag itself is nothing—a piece of gaily colored bunting—but in its meaning, in its symbolism, it is everything. It is the gathering point for some of the noblest feelings of the human mind—for love of country, for love of liberty, for dignity, for discipline and self-sacrifice. For this flag men have lived, have fought, have died.

If we look more closely, we see that above all the flag is a symbol of unity. "Old Glory," by its very stars and stripes, marks the union of the several States in this great country—in the United States of America.

The British flag, the Union Jack, tells by its name and by its design—the conjoined crosses of St. George for England, St. Andrew for Scotland and St. Patrick for Ireland—of the United Kingdom. That was its history, and now it stands not for the British Isles only, but for the whole British Empire.

The ceremony of to-day and those other national days which have preceded and will follow it, speak for a larger union still—of union in the great aims for which we are fighting. But at last, in this fifth year of the war, we begin to see the enemy lines crumbling.

On the Western front, unity of command under Marshall Foch is bearing its fruits. The hammer strokes have followed one another in ordered sequence, giving the enemy no respite and no time for recovery, and now we are striking on almost the whole line at once—in Flanders, in Picardy, in Champagne and in the Aronne.

Belgian, British and French forces are playing their part, and the gallant American army, full of energy and determination, magnificent in material and in promise, is already showing it is no less magnificent in performance and in results.

Nor is it on the West front alone that success follows success. In Palestine, the Turkish armies are dissolved, and a large part of them are prisoners, while such remnants as remain will hardly make good their escape. In Macedonia, the Bulgarian army is in rout before the Serbian, British, French and Italian forces, and the Bulgarians not only are suing for peace, but have immediately surrendered. Therefore, victory, we hope, is in sight, but the road to it may still be long, and this is a moment not to relax, but to redouble our efforts.

You are asked to subscribe to the Liberty Loan. America is making good with her men. It is inconceivable that she should not make good with her dollars. The coat is heavy, and you have assumed the honorable charge of bearing a part of the burden of the allied nations as well as your own; but for one who sees the spirit in which the people of this country have set themselves to win the war, there cannot be a doubt that the vast sum which you are asked to provide will be readily forthcoming, and that, so far as money can do it, nothing will be wanting to secure the final victory which will restore peace and insure liberty for the world.

NEW PARTIAL PAYMENT PLAN FOR LIBERTY LOAN.

The Liberty Loan Association of Banks and Trust Companies of New York City on Sept. 30 made public the new method of handling partial payment subscriptions to the Fourth Liberty Loan. Through the banking institutions of the city the association will sell \$50 bonds to subscribers who make an initial payment of \$4 and \$100 bonds to those who pay \$8 down. Subscribers will agree to continue weekly payments of \$2 for \$50 bonds and \$4 for \$100 bonds for a period of twenty-three weeks. A book of the same size and shape as that which has become familiar to purchasers of Third Liberty Loan bonds on the installment plan, will be used. Instead of a detachable coupon as before, an adhesive receipt will be issued whenever a weekly payment is made. One of these receipts must be attached to each white sheet in the book. The book and the contents will be bearer obligations, and in case of loss no duplicates can be issued. The book and its receipts, therefore, must be kept in a safe place until turned into a bank or the headquarters of the association in return for a bond. The book will be on sales at three hundred booths, at all the precinct headquarters of the Metropolitan Canvass Committee and through 10,000 authorized canvassers. In addition to the banking institutions that will sell the books and receive weekly payments, there will be more authorized agencies for this work than there were in the last campaign. These agencies will be found in all parts of the greater city.

A letter sent to banking institutions by the association explains the new system and also outlines the part the banks will play in the campaign. The letter says in part:

The books will be delivered to banks on consignment. Each bank will be charged with books delivered at the value of the initial payment, and credited for cash received and for unissued books returned at the same value.

Books will be available for distribution on or before the opening day of the campaign, Sept. 23 1918, and in order that the distribution may be made promptly, you are asked kindly to furnish the following information:

Estimated total number of each kind of books required for the campaign, based on your experience with the Third Loan.

Number of books desired in initial delivery estimated to meet your requirements for the first four or five days.

The association also states in this letter that the work required of the banks will be simple, being confined to a report of the number of adhesive receipts received from the association, the balance on hand and the number issued,

with a remittance for their value without regard to whom they have been issued. The detailed accounting necessary for the third loan will not be required of the banks, as bonds will be delivered to the bearer of a book upon its surrender after the completion of payments.

EVERY LIBERTY LOAN CANVASSER WILL HAVE CREDENTIALS AND GIVE RECEIPT FOR PAYMENTS.

A new feature of the Fourth Liberty Loan campaign in the New York Federal Reserve district is an army of 10,000 canvassers, each supplied with an identification card which is his or her authority to accept cash for first payments upon subscriptions. All workers who are authorized to take cash carry official Liberty Loan receipt books. The public is requested to ask all agents who say they can take cash to show their identification cards and to obtain receipts for payments. Under this new system subscribers will be relieved of the necessity of going to a bank to make their first payments. The banking institutions, the staffs of which are under great pressure of work during Liberty Loan drives, need not get in touch with these subscribers and collect first payments as in previous campaigns. The identification card which is issued to authorized agents reads as follows:

LIBERTY LOAN COMMITTEE. Second Federal Reserve District.

The bearer of this card, whose signature appears hereon, is an agent duly authorized to accept the initial payment on a subscription for bonds of the Fourth Liberty Loan under Plan B or C and to issue therefor an official receipt of the Liberty Loan Committee during the period of the campaign beginning Sept. 28 1918 and terminating midnight Oct. 19 1918.

Plan B is the Government plan of five payments. Plan C provides for weekly payments.

The card is countersigned by the Chairman of a committee or a department manager, as well as by Benjamin Strong, Chairman of the Central Committee. In connection with the drive which is to be conducted by these 10,000 agents, the Liberty Loan Committee points out that persons who wish to buy \$50 and \$100 bonds on an installment basis should buy the books issued by the Liberty Loan Association of Banks and Trust Companies. Although the subscriber to a small denomination bond is not prevented from making use of the Government plan, the purchase of the book is recommended. It was pointed out that those who cannot buy outright can make their payments on practically the same basis as the Government plan by using the book and its adhesive receipts.

DEPARTMENT STORES TO GIVE PRIZES TO EMPLOYEES WHO SELL BONDS.

Several of the larger department stores, headed by James McCreery and Son, Lord & Taylor's, and James A. Hearn & Sons, have worked out a plan by which prizes of Thrift stamps will be distributed among their salespeople and other employees who sell Liberty bonds. Each of these stores has appropriated \$1,250 which will be divided into 100 prizes, the largest of which, \$250 of War Savings stamps (maturity value) will be given to the employee who does best in the Fourth Liberty Loan. The plan is so arranged that points will be awarded, on which basis the prizes will be given. Each individual subscription will bring five points, while one point will be scored for each \$50 subscribed. The stores hope to be able to encourage a policy by which employees will strive to sell bonds first, in preference to other wares. Other stores which will utilize the plan, though not offering such large prizes are Best & Co., Bloomingdale Bros., and Koeh & Co. Still others are likely to adopt the plan. This action by the stores is in addition to this patriotic offer to turn over to the Loan Committee practically all of their show window space, for what is expected to be the greatest display of Liberty Loan advertising that has ever been seen, and to permit the placing of Liberty Loan booths in the most prominent places in their buildings.

LIBERTY LOAN PENNANTS FOR BUSINESS HOUSES.

The Industrial Honor Pennant of the Fourth Liberty Loan will be displayed only by business houses or organizations where 75% or more of the employees or members have subscribed to the Fourth Liberty Loan. It is a development from the Community Honor Flag. The business house or organization winning a cardboard emblem for window display, showing that 75% or more of its organization has subscribed, will be permitted to display at the end of the loan campaign the Industrial Honor Pennant. The field of the pennant is red, with a blue border and four blue stripes.

Those entitled to display it can procure one through their local Liberty Loan Committee. Each pennant will bear the percentage mark of the firm's final standing. J. H. Burton of New York originated the pennant idea. Mr. Burton planned the Honor Flag campaign. He is connected with the Liberty Loan Committee of the Treasury Department in Washington. He has trade-marked the pennant at the Patent Office and has assigned all rights thereto to the Secretary of the Treasury. This was done so that it may not be reproduced or used without permission from the Liberty Loan Executive Committee of the Federal Reserve districts. The Community Liberty Honor Flag, used in the Fourth Loan, will be similar to that of the Third, with the exception that it will bear four stripes instead of three. It will be awarded to all communities exceeding their quota, and a blue star will be given for each 50% oversubscription.

APPEAL TO RAILROAD EMPLOYEES TO SUBSCRIBE TO FOURTH LIBERTY LOAN.

An appeal to railroad employees to co-operate in securing a 100% result on every railroad in the matter of subscriptions among officials and employees in the Fourth Liberty Loan campaign was issued by Director-General of Railroads McAdoo under date of Sept. 18. With regard to payments by railroad employees, Mr. McAdoo states that payments on subscriptions to the Fourth Liberty Loan may commence with the month of January, 1919, when the subscriber is also making payments on subscriptions to the Third Liberty Loan; in cases where employees are not making payments on subscriptions to Third Liberty Loan bonds, payments on the Fourth Liberty Loan are to begin with the pay-roll for the last half of October 1918. The following is Mr. McAdoo's circular:

CIRCULAR NO. 56.

The patriotic support of railway employees to the Third Liberty Loan was more than gratifying. On some railroads practically every employee became a subscriber for one or more of these bonds.

Now that the Fourth Liberty Loan is about to begin, I earnestly urge all railroad officials and employees to co-operate in securing a "100 per cent" result on every railroad. I believe that where the officials and employees unite in a patriotic support the response will be even more gratifying than that to the Third Liberty Loan.

I realize that there are many instances where railroad employees are not financially able to assume additional obligations. In such instances there should be no criticism of the failure of an employee to subscribe to the Fourth Liberty Loan. I believe, however, that when the urgency of the need is presented to employees that few will fail in their financial support of the Government.

My attention has been called to the fact that in the past loans many employees have subscribed through their banks and through other agencies than the railroads. No criticism should be made against employees for subscribing to bonds in this way, but it is a matter of pride to the Railroad Administration that the employees on each railroad shall receive the credit for all subscriptions they make.

Government bonds are the safest investment in the world, and in making such an investment railroad employees at the same time have an opportunity to help win the war and give needed support to our noble sons and brothers who are risking and giving their lives upon the battlefields and upon the seas.

I hope that 100% of the railroad employees will subscribe to the bonds of the Fourth Liberty Loan. I can think of nothing more inspiring than the great body of railroad employees effectively banded together to work for the success of the Fourth Liberty Loan, and I urge upon each railroad employee patriotically to do his share. In this way we can shorten the war, save many lives, and bring a glorious victory to America and to democratic principles everywhere.

W. G. McADOO,
Director-General of Railroads.

FOURTH LIBERTY LOAN DETAILS.

The Fourth Liberty Loan campaign will begin on Sept. 28 and close Oct. 19, and in order to encourage employees to subscribe thereto, Federal Managers are authorized to take such amount of the bonds as may be necessary to care for such subscriptions, and current Federal funds may be used as far as necessary in paying for such bonds.

Final details of the bonds have not yet been determined, but the law which authorizes an additional issue of bonds provides that they shall be of the same general character as the bonds of the Third Liberty Loan. The rate of interest will be 4½%, but the maturity of the bonds will be later determined by the Secretary of the Treasury, as will also the dates on which interest payments will be made. The bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, and upwards, and may be obtained in either registered or coupon form. Interest on registered bonds is paid by check from the United States Treasury Department, and interest on coupon bonds is represented by detachable coupons, collectible through any post office or bank.

Officers and employees will be permitted to pay in installments covering a period of not exceeding eight months, provision being made so that such installments may be paid by deduction on the pay-roll.

In connection with the Third Liberty Loan it was permitted that payments on new subscriptions might begin at the expiration of the period covering installment payments on subscriptions to the Second Liberty Loan, in order to avoid making payment on both subscriptions at the same time.

For that reason payment to the Third Liberty Loan in many cases will not be completed until June, 1919. Since the last loan, however, employees generally have received substantial increases in wages, and therefore it is unnecessary to avoid the making of payments on two subscriptions at the same time.

Payments on subscriptions to the Fourth Liberty Loan may, however, when the subscriber is also making payments on subscriptions to the Third Liberty Loan, commence with the month of January, 1919, the period of eight months running therefrom. In cases where employees are not making payments on subscriptions to Third Liberty Loan bonds, payments shall begin with the pay roll for the last half of October, 1918.

Employees will be credited with interest on bonds during the period of installment payments, and will be charged interest on deferred payment both at 4½%. When the last installment payment is made the bond will be delivered to the subscriber. Adjustment of interest will be made in the last month's installment payment. Coupon (covering interest which matures during the period of installment payments) will be detached by the Federal Treasurer and the interest collected. Subscribers will, however, receive proper proportionate credit on account of such coupons in the adjustment of interest to be made in the last installment payment, as described above.

Should employees leave the service before completion of the payments, the amount paid will be refunded without interest.

Employees may pay for bonds in full at the time of subscription; or, if they subscribe on the installment plan, they may at any time pay up the unpaid installments in full and receive the bonds.

Employees should not hesitate to place their subscription with the Federal Treasurer of the road on which they are employed, for fear that their local district may not receive credit for subscriptions, for arrangements are being made so that the subscriptions of railroad employees will be reported according to their homes and the local district will in each case receive corresponding credit to apply toward its quota.

Instructions are being issued to Regional Directors relative to the formation of committees, &c., to organize and promote this work, with which committee when appointed all railroad employees are urged to co-operate.

While bonds are being issued in both coupon and registered form, I advise and urge that employees subscribe for registered bonds, which in case of loss or destruction by fire will be replaced by the United States Treasury.

AGRICULTURAL ADVISORY COMMITTEE'S RECOMMENDATIONS CONCERNING HOG AND CORN PRICES.

Recommendations concerning the prices of hogs and corn made to the U. S. Food Administration by the Agricultural Advisory Committee, were made public in the "Official Bulletin" of Sept. 28. The committee recommends that the "average cost per bushel of corn" for the purpose of determining the price of hogs be considered as the average "farm value of corn" or the average selling price of corn at local railroad stations, as determined by the Department of Agriculture, and that the general corn figures be arrived at by taking these averages and weighing them, according to production over the eight leading hog and corn producing States for a period of five months preceding the month the hogs are marketed or prior to the month for which directions are given to the packers. The committee further recommends that the price of hogs should be calculated on the average of packers' droves at Chicago. The following is the official announcement concerning the recommendations of the committee:

The following members of the subcommittee of the National Agricultural Advisory Committee on Live Stock, to wit, Messrs. F. J. Hagenbarth, Spencer, Idaho; H. C. Stuart, Elk Garden, Va.; Eugene Funk, Bloomington, Ill.; N. H. Gentry, Sedalia, Mo.; W. L. Brown, Kingman, Kans.; Isaac Lincoln, Aberdeen, S. Dak.; John Grattan, Broomfield, Colo.; C. W. Hunt, Logan, Iowa, and together with the following gentlemen, invited by the Chairman, Mr. H. C. Stuart, to sit with them, to wit, Messrs. J. H. Crockett, Wytheville, Va.; J. B. Mercer, State House, Topeka, Kans.; W. H. Tomhave, State College, Pa.; J. G. Brown, Monon, Ind.; J. C. Crawley, Lawson, Mo.; Prof. J. H. Skinner, LaFayette, Ind.; S. P. Houston, Malta Bend, Mo.; A. Sykes, Ida Grove, Iowa, and Prof. John Evvard, Ames, Iowa, offer the following report:

The committee has been asked by the Agricultural Advisory Board to meet in conference with the Food Administration in consideration of the commercial methods to be pursued by the administration in the interpretation of the policy outlined on Nov. 3 1917 with regard to the price of hogs, which was as follows:

"The prices so far as we can effect them will not go below a minimum of about \$15.50 per hundredweight for the average of packer's droves on the Chicago market until further notice. . . . As to the hogs farrowed net spring (1918), we will try to stabilize the price so that the farmer can count on getting for each 100 pounds of hog ready for market 13 times the average cost per bushel of corn fed into the hogs. Let there be no misunderstanding of this statement. It is not a guarantee backed by money. It is not a promise by the packers. It is a statement of the intention and policy of the Food Administration which means to do justice to the farmer."

The recommendations of the committee were:

(1) It is recognized that the Food Administration has no power to fix the price of hogs or corn, and can only influence the hog price so far as the volume of controlled orders for the army, navy, allies, and export trade will absorb the surplus production. If prices should go so high as to curtail consumption at home and abroad, then in this event the stabilization of prices during the next winter would be likely to fall, with disaster to the producer. On the other hand, it must be recognized that the costs of production are necessarily greatly increased, and that to maintain production fair returns must be assured to the farmer. It is, therefore, in the fundamental interest of the producer and consumer that both extreme high and low prices should be guarded against.

(2) In order to effectually carry out the above policy of the Food Administration, it is recommended that in dealing with the packer in respect to the co-ordinated purchase of pork products that directions should if necessary include a definite price basis in advance from month to month for the packers' purchase of hogs, upon which such orders will be based.

(3) It is recommended by the committee that the "average cost per bushel of corn" for the purpose of determining the price of hogs be considered as the average "farm value of corn," or the average selling price of corn at local railroad stations, as determined by the Department of Agriculture, and that the general corn figures be arrived at by taking these averages and weighing them according to production over the eight leading hog and corn producing States for a period of five months preceding the month the hogs are marketed, or prior to the month for which directions are given to the packers. The price of hogs should be calculated on the average of packers' droves at Chicago.

(4) To illustrate: Based upon the prices of corn figured on the above basis during the last five months, and a general survey of market and consumption conditions, it was agreed that a fair price interpretation of the ratio for the month of October would be an average price, for the average packers' droves, of about \$18.50 per hundred pounds at Chicago. It is not to be expected that the day-to-day market prices, with the fluctuating of demand and supply, can be maintained at any fixed and definite

figures, but that it should be the aim to maintain about an average during the month.

(5) The indication of war demands are that the supply of pork products for the future should be kept up to the present level of production.

The producers have responded magnificently and are placing at the hands of the Government the hogs with which to carry over the allied and domestic necessities for the next twelve months. It is obvious that after peace the world demand for pork products will be greatly increased over the present large war demands. The Food Administration should endeavor during the war to maintain prices for hogs that will be profitable to the producer and fair to the consumer, and to give this assurance to the producer, the committee recommends that the Food Administration should at once announce its intention to maintain the minimum price of not less than \$15.50 continuously during the war.

Special subcommittee: Eugene D. Funk, John M. Evvard, John H. Skinner, A. Sykes, N. H. Gentry.

It was stated yesterday that the plan for stabilization of hog prices was discussed at a conference of the five big packers and 40 smaller firms with the Food Administration officials, the packers opposing the plan but agreeing to support the administration by making an effort to maintain the minimum of \$15.50 per 100 for average droves over the heavy packing season. This average, it is stated, is not to include the usually excluded cripples, boars, stags, little pigs and old sows. The packers agreed to maintain the October price but to make it more workable it was placed on a basis of \$18 average minimum which is expected to work out at the figure proposed by the producers of about \$18.50.

RULING ON PRICES OF SOUTHERN OR YELLOW PINE LUMBER.

The War Industries Board on Sept. 27 announced that at a hearing of the manufacturers of Southern or yellow pine lumber before the price-fixing committee of the War Industries Board on Sept. 23, it was agreed that the ruling of June 14 1918, fixing maximum f. o. b. mill prices on Southern or yellow pine lumber should remain in effect from midnight Sept. 23 to midnight Dec. 23 1918, inclusive. It was also decided by the price-fixing committee and the representatives of Government departments that, inclusive within these dates, timber prices on the lumber schedule should apply to all shipments to Government departments, including the Emergency Fleet Corporation. It was decided by the price-fixing committee that the interpretation of the terms of sale should be as follows:

The usual trade practices shall continue, including 2% off for cash within ten days from date of invoice, to be applied to United States Government purchases as well as all others (except in special cases where former trade practice has well-established net cash terms and except as to export shipments to foreign countries). In transactions where purchasers do not avail themselves of cash discounts, the terms shall be 60 days net from date of invoice, and in such transactions the accounts may be converted into trade acceptances which do not bear interest before maturity.

As regards the requirement by the Railroad Administration that shippers shall bulkhead the ends of open freight cars, it was decided that an extra charge for lumber and labor for constructing bulkheads may be made by the shipper and invoiced to consignee, irrespective of whether or not for Government or civilian use.

Readjustment of Item Prices.

On the readjustment of item prices, it was decided that the director of lumber, in conference with the war service committee of the manufacturers, should have discretion to make certain minor changes and corrections in the item prices, which, however, should not affect the average base price.

As to price concessions made by manufacturers to wholesale distributors, it was decided to incorporate in the present announcement a former statement, to wit:

That in cases where manufacturers make reductions from the maximum prices to wholesale dealers, the reductions should be considered in the nature of an allowance to cover the expense and profit of sales by wholesale dealers and should not be interpreted as constituting a general reduction in the market price of lumber to the trade.

P. W. TAUSSIG,

Acting Chairman, Price-Fixing Committee.

REGULATION ALLOWING NEW FARM CONSTRUCTION WHEN COST DOES NOT EXCEED \$1,000.

B. M. Baruch, Chairman of the War Industries Board, announces a new regulation controlling non-war construction for the period of the war, adopted by the War Industries Board, which authorizes new constructions for farm purposes without permit where the aggregate cost involved does not exceed \$1,000. Mr. Baruch's statement says:

The exceptions from the general regulation laid down by the priorities division of the War Industries Board that all non-war construction shall be done on special permit, include:

Structures, roads and other construction projects falling within the following classifications: Undertakings, cleared and approved by the War Industries Board, directly by or under contract with the War Department or the Navy Department, Shipping Board, Emergency Fleet Corporation, the Bureau of Industrial Housing and Transportation of the Department of Labor, or the United States Housing Corporation.

Repairs of or extensions to existing buildings involving in the aggregate a cost not exceeding \$2,500, and new construction for farm purposes involving in the aggregate a cost not exceeding \$1,000.

Roadways, buildings and other structures undertaken by or under contract with the Railroad Administration or a railroad operated by such administration.

Those directly connected with mines producing coal, metals and ferro-alloy minerals.

Public highway improvements and street pavements when expressly approved in writing by the United States Highway Council.

No building projects not falling within one of the foregoing classes shall be undertaken without a permit in writing issued by or under authority of the Chief of the Non-War Construction Section of the Priorities Division of the War Industries Board. A local representative of the Council of National Defense will report to the War Industries Board on each proposed project requiring permits.

While it is not the policy of the Government, says the War Industries Board, to interfere unnecessarily with any legitimate business, industry, or construction project, it must be borne in mind that there is an imperative and constantly increasing demand for labor, material and capital for the production and distribution of direct and indirect war needs, to satisfy which much non-war construction must be deferred. Manufacturers and dealers may continue to supply materials for buildings or constructions started and partly completed.

PUBLISHERS OF FARM PAPERS REQUIRED TO REDUCE PRINT PAPER CONSUMPTION.

A reduction of 15%, beginning Oct. 1, in the consumption of print paper by agricultural periodicals is called for under regulations for the conservation of print paper adopted by the War Industries Board. Concerning the regulations B. M. Baruch, Chairman of the Board, says:

The Pulp and Paper Section of the War Industries Board, of which Thomas E. Donnelley is chief, has agreed with a committee representing the publishers that the saving should come out of the industry as a whole and has accepted recommendations to that end made by the committee.

Included in these recommendations are use of lighter body paper, discontinuance of subscriptions in arrears, free exchanges to be cut off and free copies to advertisers and advertising agencies to be restricted, abandonment of sales at nominal or exceedingly low price, of prize contests for subscriptions and special or holiday numbers, except such as have been regularly issued in the past.

Establishment of new papers during the war is prohibited unless the necessity for them can be shown, and combinations of two or more agriculture periodicals must be reported to the Pulp and Paper Section for a ruling as to paper tonnage that will be allowed.

The following is the text of the regulations:

To Publishers of Agricultural Periodicals.

The Priorities Board of the War Industries Board has listed paper mills as an essential industry, and has rated them in fourth class for priority for coal, on the distinct understanding that the greatest possible economy in the use of paper be exercised, and that the reduction in the use of paper by the agricultural periodicals shall be 15%.

Each paper mill will be put upon the priority list for coal, conditional upon their signing a pledge that they will furnish no paper to any consumer who will not also sign a pledge in duplicate that he will exercise the greatest possible economy in the use of paper, and will observe all rules and regulations of the conservation division and of the Pulp and Paper Section of the War Industries Board.

The war committee of agricultural periodical publishers feels that the necessary saving of 15% should come out of the industry as a whole, and in order to accomplish this purpose made the following recommendations, which have been accepted by the Pulp and Paper Section of the War Industries Board and are to be effective Oct. 1 1918. Should, on Nov. 2, it be apparent that these regulations do not accomplish the desired reductions, further consideration will be given to the question at that time.

The period upon which the combined tonnage of all agricultural periodicals will be figured is the year July 1 1917, to June 30 1918. Any periodical publications combined between the dates of July 1 1917, and Aug. 31 1918, shall take as the annual tonnage of the combined publication the average monthly consumption prior to Aug. 31, multiplied by twelve.

The individual publisher will fulfill the present demands of the Pulp and Paper Section of the War Industries Board if he follows the regulations printed below and makes the reports promptly as from time to time required by this section.

Wasteful Practices to Be Eliminated.

1. No publisher shall use for body stock paper heavier than supercalendered, 25 by 38 inches, 60 pounds; machine finish, 25 by 38 inches, 45 pounds; newsprint, 24 by 36 inches, 36 pounds. For cover stock no paper heavier than has been used during the past year. All stock on hand may be used regardless of weight.
2. Discontinue all subscriptions in arrears as follows: After Oct. 2, all subscriptions in arrears over six months; after Nov. 2, all subscriptions in arrears over five months; after Dec. 2, all subscriptions in arrears over four months; and after Jan. 2 and thereafter, all subscriptions in arrears over three months.
3. No publisher may give free copies of his periodical except for actual service rendered, except to camp libraries and huts or canteens of organizations recognized by the Government, such as the Red Cross, Y. M. C. A., or Knights of Columbus; except to the Library of Congress and other libraries which will agree to bind for permanent keeping; except for Government departmental libraries which use said publications in their work; and except to agricultural institutions, experimental stations, employees of national and State departments of agriculture, and then only when said publications are for public service.
4. Discontinue free copies to advertisers or advertising agencies except one copy for checking purposes.

Stop to All Exchanges.

5. Discontinue all free exchanges.
6. Discontinue printing or circulating free copies except for the above purposes and except for advertising or subscription purposes. The total number of free copies for all purposes shall not exceed the quantity so used during the past year, and under no circumstances shall exceed more than 5% of the paid-up circulation. (The paid-up circulation includes only cash sales and subscriptions that are not in arrears at all.)
7. Discontinue selling publications at an exceedingly low or nominal rate.
8. Discontinue selling publications to anyone below the subscription price except in subscription clubs or when clubbed with other publications, when in either case the price shall not be less than 75% of the regular price.
9. Discontinue selling premiums with subscriptions for periodicals unless a price is put upon the premium for sale separately and the combined price is at least the full price of the premium and 75% of the published subscription price of the periodical.
10. No new prize contests for subscriptions shall be started hereafter.
11. Discontinue issuing holiday and other special numbers except as have been regularly issued in the past.

Additional Regulations.

Discontinue selling advertising with a guaranty of circulation requiring a rebate if circulation falls below the guaranteed amount.

Because of the absolute necessity of curtailing the use of paper no new publications may be established during the period of the war unless it can be shown that such publication is an absolute necessity.

Mr. Donnelley, Chief of the Pulp and Paper Section of the War Industries Board, says:

Any contemplated combination of two or more agricultural publications after Aug. 31 1918 must be referred to the Pulp and Paper Section of the War Industries Board for a ruling as to the tonnage that will be allowed.

Publishers shall as far as possible procure paper and all their materials from the nearest available source of supply, provided it is consistent with the price, quality and service.

A sworn statement will be required each month, giving tonnage and circulation figures. Blanks will be sent from this office.

RETAIL STORES REQUESTED TO DISCONTINUE UNNECESSARY WRAPPING OF MERCHANDISE.

An order directing every retail store to discontinue the unnecessary wrapping of merchandise and to reduce its consumption of wrapping paper, bags, paper boxes, office stationery, &c., was issued as follows on Sept. 26 by the War Industries Board:

Paper conservation is essential as a war measure. Every retail store is, therefore, directed to discontinue the unnecessary wrapping of merchandise, and to reduce its consumption of wrapping paper, bags, paper boxes, office stationery, &c., to that which is absolutely necessary.

The officials of the War Industries Board feel confident that the public will co-operate with the stores in making this order effective. Economy in the use of paper will release chemicals, fuel, cars and men—all necessary to win the war—and will also enable the Government to secure its requirements of paper, which are increasing rapidly.

The necessity for this order became apparent this week when it was realized that the Government would soon be obliged to divert to the ammunition manufacturers a large quantity of chemical pulp formerly used in making wrapping, tissue, book and other strong papers. The increasing production of ammunition and the short cotton crop make this necessary.

The administration of this order has been placed in the hands of the pulp and paper section and Dr. E. O. Merchant, in charge of the economy program, has prepared a set of instructions for retail merchants and designed a placard, which will be of assistance to them in complying with the Government's order.

PROPOSED LEGISLATION LIMITING TIME FOR BRINGING WAR CLAIMS AGAINST UNITED STATES.

According to the "Official Bulletin" of Sept. 26 a limitation of time for the bringing of certain suits against the United States for property taken for war purposes has been recommended to Congress by the Secretary of War, with a draft of a bill for that purpose. We quote as follows from the "Bulletin":

Several of the emergency acts provide that in case of disagreement as to the value of property taken the Government shall pay a certain percentage of the estimated value and that the owner may sue the United States for such sum as shall represent the difference between the amount thus paid and the reasonable value of the property.

The Secretary points out that some of these claimants who are now reluctant to press their claims in the court, owing to the fact that they would be open to criticism as exorbitant, would have no such feeling at the end of the war. Another reason stated is that such suits ought to be brought while the Government is able to secure necessary witnesses who are now temporarily in Government service but will scatter at the end of the war. Four months from notice of the amount awarded is the time limited in the proposed bill for the bringing of suits.

It was ascertained to-day from Assistant Attorney-General Huston Thompson, in charge of the defense of suits against the United States, that the docket of the Court of Claims is in such condition that prompt action may be had by plaintiffs. Although there are many cases pending, there are none in which the plaintiff must await action by the Government. This is a realization of a condition for which the court and the Government attorneys have been making special effort.

The Civil War cases have been finished within the last few years. Two years ago the docket was cleared of the last of the French spoliation claims. In the present year the last of the Indian depredations cases was disposed of. With the passing of these various historical classes of cases the way is clear for prompt action upon current matters.

FUEL ADMINISTRATOR GARFIELD CALLS FOR INCREASED OUTPUT OF COAL.

An appeal has been made upon operators and miners for an increased output of coal for the next six months by U. S. Fuel Administrator Garfield. Mr. Garfield directs attention to the enlarged requirements of the country, due to the necessity of meeting the needs of domestic consumers and keeping pace with the constantly enlarging fuel demands due to the expanding military program. The maintenance of an established set of weekly quotas from now until March 31 is called for by the Fuel Administrator. Each mine being asked to produce its equitable share of the weekly quota. This share is based on present conditions and previous results at that particular mine. Each miner will be expected to mine his proper proportion of his mine's quota. It is stated that the necessity for an enlarged supply is particularly pressing in the bituminous fields. The output required of the soft coal mines between now and March 31 next is 12,234,000 tons per week, as compared with a production of 10,503,000 tons per week for the same period of

last year. This is an increase of approximately 16½%. Anthracite mines are called upon to produce 2,030,000 tons per week, as compared with 1,909,000 tons in the same period last year. This is an increase of approximately 6.1-3%. In the preparation of the working basis for carrying to success the weekly quota plan, it is asked that minimum-production figures be set for the various mining districts, and the district managers have been requested by James B. Neale, production director, to apportion, in consultation with their local mine committees, the share of each mine in supplying the required tonnage of coal each week.

Mr. Garfield's message says:

To all persons engaged in the mining of coal:

The growing requirements of the nation's military program and the essential domestic demands for the coming winter can be met only by a large increase in the average weekly production of coal during the next six months, as compared with the coal mined during the corresponding period of a year ago.

Both the bituminous tonnage between now and March 31 next must average 12,234,000 tons per week, and the anthracite tonnage 2,030,000 tons per week. During the same period last year the weekly production of bituminous was 10,503,000 tons and of anthracite 1,909,000 tons.

I recognize, as you know, that through your patriotic efforts the production of coal during the past three months has far exceeded our earlier expectations.

The practical response you have made to the urgent appeals of our production director, Mr. James B. Neale, has been particularly gratifying because the number of miners and the facilities available have naturally been restricted by other war activities.

Under the circumstances, your increase to date has been splendid, but the figures now show that, if all necessary demands are to be met, the time has come when there must be a further intensification of effort on the part of all of us. In fact, I believe that the time has come for a definite allotment of individual responsibility. If each one of us will get under the load, voluntarily carrying his portion of it, there will be no difficulty in reaching our goal.

The mines are an essential part of the nation's battle line. It is only by attaining our objectives at the mines that we can attain completely our objectives elsewhere. I have therefore requested the Director of Production, in consultation with the district managers, production committees, miners, and operators, to figure out and establish weekly production quotas for each individual mine quota which, added together, will give us all the coal needed this winter.

These quotas can be assured only by the definite pledging of each miner to assume his equitable portion of his mine's allotment. It will greatly hearten our forces abroad to learn that every miner has volunteered to carry out his part in this definite program and has personally assumed responsibility for a weekly coal production representing his proper individual contribution toward the winning of the war.

REPORTS OF ISSUANCE OF ORDER DENYING USE OF COAL FOR DOMESTIC HEATING DENIED.

In denying reports of the issuance of an order prohibiting the use of coal for domestic heating before Nov. 1, U. S. Fuel Administrator Garfield, in a statement issued on Sept. 27, said:

Neither the United States Fuel Administrator nor the Federal Fuel Administrator for New York has issued any order that coal be not used for domestic heating before Nov. 1. We are advised that a letter has been sent out over the name of the National Retail Coal Merchants' Association asking consumers to refrain from using coal in furnaces or stoves at least until Nov. 1.

It is recognized that during the coming winter every reasonable effort must be made to conserve fuel if the available supply is to meet the necessary needs. While the Fuel Administration strongly urges conservation and bespeaks the co-operation of the public, it does not insist upon unreasonable requirements or that its request for conservation be complied with when compliance would be unreasonable or would result in sickness or injury to health.

KEROSENE OIL PRODUCERS URGED TO INCREASE OUTPUT.

The necessity of increasing the production of kerosene to the fullest extent possible is pointed out by M. L. Requa, Director of the Oil Division of the U. S. Fuel Administration, in a letter addressed to all refineries throughout the country with a view to forestalling an impending shortage. The letter made public Sept. 27 says:

I am convinced it is absolutely necessary that the kerosene production of the country should be materially increased. Statistically, kerosene is in a more unsatisfactory position than gasoline or fuel oil. We have not heretofore felt the acuteness of this situation because of the summer season through which we have just passed. Now, however, we are approaching the season of maximum kerosene consumption and unless steps are taken immediately to provide increased supply we shall undoubtedly this winter face a shortage much more acute than we have as yet experienced in any of the petroleum products.

The statistics now in hand of your subcommittee show clearly the decrease in the percentage output of kerosene by practically all refineries. The situation as a whole shows decrease in barrels produced and a very large increase in domestic consumption which fortunately has been offset by decrease in exports due to lack of tonnage for overseas movement. This export movement is now increasing, and the winter will soon be upon us. I request, therefore, that you communicate with each refinery, forwarding them a copy of this letter, and urge upon them the absolute necessity of increasing their kerosene production to the fullest extent possible, at least to a percentage amount equal to that of last year.

Will you please act upon this promptly, and forward me a detailed report as to the replies you receive?

Yours very truly,

M. L. REQUA,
General Director, Oil Division,
United States Fuel Administration.

OIL AND GASOLINE SITUATION OUTLINED BY DIRECTOR REQUA.

Before a public meeting at Copper Union, New York City, on Sept. 28, held under the auspices of the United States Fuel Administration, M. L. Requa, Director of the Oil Division, presented some interesting facts as to the shortage of gasoline. His plea was for as great a conservation and lack of waste of gasoline as possible. He said:

We will need this year, to meet only a normal increase in consumption, not less than 25,000,000 barrels of crude oil, more than we used last year. We used only 16,000,000 barrels in 1897. This grew to 166,000,000 barrels in 1907 and to 340,000,000 barrels in 1917. If we are to meet this normal rate of growth we must have not less than 365,000,000 barrels in 1918. This is 66% of the total production of the world, and yet it is not enough.

According to a statement of the Fuel Administration, Mr. Requa spoke of the difficulties of transportation and said that, although the pipe lines bringing oil from Oklahoma had been largely increased, no more oil could be carried than was carried at present, unless new pipe lines were built. Speaking more directly of gasoline, he said:

In the first half of 1918 our gasoline production has increased more than 8,000,000 barrels, but our consumption has more than kept pace with this. Our stocks of kerosene are 2,000,000 barrels less than on the first of this year, and our stocks of crude oil are 12,000,000 barrels less.

All demands for exports will continue to be met from the 350,000,000 barrels of crude oil, the 80,000,000 barrels of gasoline, the 40,000,000 barrels of kerosene, and the 170,000,000 barrels of fuel oil, that will probably be produced this year.

With regard to what has been accomplished through the "gasolineless Sunday" he said:

"Gasolineless Sunday" is a magnificent success, in that it has made it possible to load for France 10 cargo boats of gasoline, of 50,000 barrels each, which otherwise could not have been shipped—and that has been done by voluntary effort of a free people on the mere request of the Fuel Administration.

SUSPENSION OF AUTOMOBILE AND MOTOR RACES DURING WAR REQUESTED.

A request that all automobile, motorcycle, and motorboat racing and speed contests be suspended for the period of the war is made by United States Fuel Administrator Garfield. A statement in the matter made public Sept. 27 says:

The request comes as a result of the growing need for the conservation of gasoline and because of the demand for skilled automobile drivers and mechanics for war service. A strict compliance with the request is earnestly desired.

The American Automobile Association is co-operating in the movement and has assured the Fuel Administration that it is prepared to observe the request. Chairman Richard Kennerdell of the Association's Contest Board, reports that he has practically suspended operations and will issue no more sanction for race meets or speed contests.

Sanctions have been previously given, however, for races to be held at Trenton, N. J., Danbury, Conn., Tucson and Phoenix, Ariz., and at Los Angeles, Cal., within the next 2 months, but it is expected that the promoters of these contests will call the events off in order to comply with the wishes of the Fuel Administration.

Besides the saving of gasoline the cessation of race meets will serve to supply expert operators and mechanics for service in the army transport and aeronautic branches of the army.

SALES OF UNMANUFACTURED PLATINUM EXCEPT UNDER LICENSE PROHIBITED—GOVERNMENT RESTRICTIONS.

In announcing that definite action has been taken by B. M. Baruch, Chairman of the War Industries Board, with reference to the control of platinum and to clear away the confusion existing throughout the country with respect to the Government's need of supplies of this metal and plans for its conservation and the procurement of reserve stocks, the War Board has issued a statement saying:

On and after Oct. 1 the use of platinum, iridium and palladium will be restricted to war purposes and the essential uses, such as in dentistry and the sciences, and its use will not be permitted in the arts. Palladium is used extensively by dentists as an alternative for platinum and iridium is used in the hardening of platinum.

Manufacturers and dealers in platinum, iridium and palladium, and compounds thereof, are to be licensed by the platinum section of the War Industries Board. Without such a license no person, other than an authorized agent of the United States, may purchase, sell or deal in these metals or possess for more than 90 days after Oct. 1 one ounce troy or more of unmanufactured platinum, iridium or palladium, or compounds of these metals.

Platinum jewelry not worn by the owner, or platinum jewelry in the stores and not sold are not brought within the license regulations. Such jewelry is not affected by the Government's action. The platinum section of the War Industries Board leaves open to jewelers the opportunity to sell their present stocks of made-up platinum jewelry. But after Oct. 1 there will be no sales by the metal manufacturers of unmanufactured platinum, iridium and palladium, and their compounds, except under license, and, as a consequence, no manufacture of platinum jewelry.

Last February the platinum section took control of 75% of the unmanufactured platinum in the hands of the manufacturers and has since been administering the distribution of this proportion of the stock to war purposes. The remaining 25% of unmanufactured platinum was left to the manufacturers to fill civilian orders and supply general trade. Under the proposed license system the entire stock of unmanufactured platinum, iridium, palladium and their compounds is taken over.

While the restrictions now being put in force are expected to build up a reserve, the scarcity of the metals requires the reserve to be as large as

possible, and therefore those who so desire may donate platinum to the collection agency established by the Red Cross or sell to the Government at the fixed price of \$105 per ounce, troy, either course being recognized as patriotic, and supplies from this source will be of distinct help to the Government.

Through these channels the platinum section hopes to increase its reserve stock by the addition of platinum scrap and platinum jewelry of little intrinsic or sentimental value. But the Government's need for platinum at this time is not so pressing as to call for or justify the sacrifice of platinum heirlooms or modern platinum jewelry and ornaments, or of the manufactured platinum jewelry stocks now in the hands of jewelers. The latter may sell their stocks freely without subjecting themselves to the suspicion of unpatriotic action.

The War Industries Board announces that it will be its policy to disturb as little as possible, consistent with the administration of the license system and the objects to be accomplished, the trades, industries, institutions and persons affected by the regulations. The two main purposes to be effected are: (1) The securing of a complete survey of the supplies of platinum, iridium and palladium of the country through inventories of these metals, which must be furnished with applications for licenses; and (2) to assist the Government in developing an adequate supply of these metals necessary for war purposes and other essential uses.

The regulations prohibit the use of platinum or platinum scrap, palladium or palladium scrap, iridium or iridium scrap, and compounds, in the further manufacture, alteration or repair of any ornament or article of jewelry; and the manufacture for use in dentistry or any metal or metal parts, or alloys containing more than 20% by weight of platinum or 40% by weight of platinum, iridium or palladium combined, or supplies therefrom.

The license is broadly framed to cover every miner of, dealer in and manufacturer of platinum, iridium and palladium and their compounds; all chemical laboratories and manufacturing industries whose products contain one or all of these metals or their compounds.

Authority for the action taken is found in the explosives Act of July 1 1918 authorizing the Director of the Bureau of Mines, under rules and regulations approved by the Secretary of the Interior, to limit the sale, possession and use of platinum, iridium and palladium and compounds thereof. The Secretary of the Interior and the Director of the Bureau of Mines have authorized the platinum section of the War Industries Board as the agency to carry out the rules and regulations governing the use of these metals, which were prepared by a committee consisting of Humen Jennings and C. L. Parsons, of the Bureau of Mines; C. H. Connor, Chief of the platinum section of the War Industries Board; J. M. Hill, of the United States Geological Survey; and W. F. Hildebrand, of the United States Bureau of Standards.

Explaining the uses of platinum, Mr. Connor says:

"Few people realize the importance of platinum in the war program. Platinum is one of the agencies employed in very large quantities in the production of sulphuric and nitric acid, necessary ingredients of explosives. It is also used in the manufacture of scientific and surgical instruments, such as cauterizing tips, hypodermic needles, &c.; electrical measuring instruments; X-ray tubes; fuses for firing the charges in guns of large caliber; contacts for telephone, telegraph and wireless systems; thermocouples for the regulation of furnaces in the heat treating of shells, guns, &c.; and winding electric furnaces. Iridio-platinum contact points are absolutely essential for magnetos operating aeroplanes engines; also for the successful operation of trucks, tractors and tanks on the battlefield. Chemical laboratories are dependent on platinum in making analyses and in furthering scientific development. The dental industry, which vitally affects the public health, requires a large amount of platinum and palladium.

Russia has been the principal source of supply in the past. The chaotic conditions there have practically cut off that source. It therefore becomes necessary to develop an internal source of supply. Large quantities of platinum have been brought into the country in the past and have found their way into trades, industries, chemical laboratories, &c. It is from these sources that the Government must largely depend for its requirements in the future."

WAR INDUSTRIES CAMPAIGN TO EFFECT CONSERVATION OF TIN.

With regard to campaigns proposed by the War Industries Board to effect the conservation of tin by reductions in alloys and substitution of other material and mineral, B. M. Baruch, Chairman of the Board, says:

Centralizing efforts for the conservation of tin as a prime war essential, the War Industries Board has campaigns on throughout its subdivisions for reductions in alloys and substitutions of other material and mineral for tin wherever such is possible.

The pulp and paper section has undertaken its part of this campaign along two lines—saving of pulp and paper by reduction of supplies to lesser essential industries, and encouragement of the greater use of pulp and paper in the manufacture of cardboard substitutes for containers heretofore made from tin plate. It is hoped to have the results of these lines of endeavor balance each other, with the effect of making better provision for the soldiers fighting the war, and of protecting and preserving the many industries dependent on the use of containers to carry products to civilian consumers.

In their efforts the officials of the pulp and paper section are meeting with gratifying success through the single plan of bringing together the users of containers and the makers of paper and cardboard boxes for consultation as to the needs of the former, in the character of container required, and the ability of the latter to supply such a container from their material. Whys and methods of substitution are progressing rapidly.

Complete reports covering all details of their business have been requested by the Pulp and Paper Section from set-up box manufacturers, folding-box manufacturers and manufacturers of medical, drug and chemical boxes, fiber container manufacturers, corrugated container manufacturers, manufacturers of fiber cans, manufacturers of egg cartons, fiber specialists, private or consumer plants, and consumers of cardboard not otherwise classified. The purpose is to gain accurate knowledge of the uses to which the cardboard is put by the box manufacturers.

Board mills are called on also to report complete statistics for the current and previous month of tonnage shipped and percentage of total tonnage on file under this classification:

Class 1.—Board or board fabricated into containers, boxes, or other products for shipment to the War and Navy Departments, the Emergency Fleet Corporation, or the equivalent of Allied Governments.

Class 2.—Board or board fabricated into containers, boxes, and other products for shipment to other branches of the United States Government, Liberty Loan committees, War-Savings Stamp committees, and for war work of the Red Cross, Y. M. C. A., Knights of Columbus, the Salvation Army, and other institutions recognized by the Government in connection with overseas or other war work.

Class 3.—Board or board fabricated into containers, boxes, or other products used for the operation of or transportation of materials required by railroads, merchant marine, public service companies, coal or other

mines, oil wells and refineries producing material required for war work, surgical instruments, medical, drug and chemical, foodstuff, feed and food seed concerns.

Class 4.—Board or board fabricated into containers, boxes or other products used in the manufacture and transportation of commodities required for the winning of the war or for the public welfare during the war, such as soaps, laundry supplies, necessary wearing apparel, &c.

Class 5.—Board or board fabricated into containers, boxes or other products required for all other purposes.

Priorities certificates will be issued to the board mills based on these classifications in the order given as measuring essentially and shortage which determines preference treatment by the Priorities Division of the War Industries Board.

Each mill will report also whether all freight cars leaving its plant have been loaded to utmost capacity consistent with good delivery; whether the board machines are supplemented with standard save-all systems kept in reasonably good condition, and what conservation has been effected in fuel, labor and raw materials. These reports are to be made monthly under the ruling of the Priorities Division placing board mills provisionally on the preference list for coal and supplies.

CONSERVATION PROGRAM FOR BICYCLE MANUFACTURERS.

In announcing a conservation program to be put in force by bicycle manufacturers on Oct. 1, B. M. Baruch, Chairman of the War Industries Board, said:

The Conservation Division of the War Industries Board, after conferences with the manufacturers, has outlined a conservation program for the bicycle industry to go into effect Oct. 1. This will result in the saving during the next year of 2,500 tons of steel, one-third of the quantity used by the industry in the last 12 months. Additional savings will be made in other essential materials, production will be simplified, and large amounts of capital now tied up in manufacturers' and dealers' stocks will be released.

These results are to be secured through a substantial reduction in the number of types and models of bicycles and saddles, handle bars, rims, tires, sprockets, pedals, &c. The manufacturers are to discontinue, wherever possible, the use of metal, rubber, and leather for all purposes. The production of racing and juvenile models is to be discontinued. Drop-side steel guards, metal stands, metal tanks, and tool boxes are no longer to be made and tool bags and tools are not to be supplied by the bicycle manufacturers. There will be no more rubber grips and nickel finish on frames or forks during the war. These plans for conservation are very similar to those that the division has put into effect in many other industries in order to facilitate the war program.

The manufacturers of bicycles may continue to use partly fabricated materials, &c., until present stocks are exhausted, providing that no bicycles are made or equipment used later than Dec. 31 1918 for the manufacture of models or equipment which are to be dropped in accordance with the program now announced.

Following is the program in full:

SCHEDULE FOR BICYCLE MANUFACTURERS

Bicycles.

1. The manufacture of racing models, including the so-called light roadster models of 3/4-inch tubing, to be discontinued.
2. The manufacture of juvenile models to be discontinued.
3. Each manufacturer to reduce his line of bicycles to the following: Two single bar men's models with either straight or bend top tube, in two sizes, 20 and 22 inch frames only; one ladies' model—20-inch frames only; one heavy service model with one extra bar only; each manufacturer to adopt one type of the latter in one size and frame only—20 inches. This type to be either motorcycle construction, arch bar, double bar, or such other reinforced or heavy service construction as may be selected; each manufacturer to announce the type adopted which in design and construction consumes the least practicable amount of steel.
4. The use of the truss-type fork to be discontinued. Forks to be supplied with single sides only.
5. The manufacturer of drop-side steel guards to be discontinued entirely and plain guards only continued. Double-guard braces may be used on rear wheel, but single brace only to be supplied on front wheel. No steel heavier than 24-gauge to be used for mud guards.
6. The use of metal stands, including spring steel clips, and rivets to be discontinued.
7. The manufacture of metal tanks or tool boxes to be discontinued. Manufacturers to discontinue supplying tool bags and tools.
8. Each manufacturer to restrict his line of colors or finishes to not more than six. Nickel finish on frames or forks to be discontinued.

Bicycle Equipment.

9. Each manufacturer to confine his use of handlebars to the following types: Regular forward extension, regular straight adjustable stems. Tops may be supplied in either of the following styles: 22-inch wide, 6-inch drop, no forward bend, or 20-inch wide, 3 1/2-inch drop, 2 1/2-inch forward bend.
10. The use of rubber grips to be discontinued. The use of grips consisting in part of nickel, aluminium, or having other metal ferrules to be discontinued. Wooden-core leather-wound grips without metal ferrules may be continued.
11. Each manufacturer to confine his use of pedals to the following: One type men's pedal, rubber; one type men's pedal, rat trap; one type ladies' pedal, rubber.

Styles in Saddles.

12. Each manufacturer to confine his use of saddles to the following: One full-size men's saddle, padded top with truss spring, tilting clamp; one medium-size men's saddle, padded top with truss spring, standard clamp; one ladies' saddle, padded top with truss spring, with two small spirals, standard clamp. The tree or base of all the above to be made of wood. The use of steel for this purpose to be discontinued. The use of the so-called all-spring saddles to be eliminated.
13. Each manufacturer to confine his use of rims to the following: One clincher type, 28 by 1 9/16; one single-tube type, 28 by 1 7/16; both types to be drilled 36 holes for spokes. Rims to be supplied only in the following finishes: Full enamel black, double fine line gold stripes; enamel black base with red centre, edge with fine line gold stripe; aluminium with double fine line black stripe; enamelled olive-drab with double fine line black stripes. Front and rear hubs to be drilled 36 holes for spokes.

The Use of Tires.

14. Each manufacturer to confine his use of tires to the following: One clincher type in two sizes, either 28 by 1 1/2 or 28 by 1 3/8; one single-tube type, 28 by 1 1/2 or 28 by 1 3/8. Manufacturers may use the different markings, treads, &c., which are provided by the rubber tire manufacturers in accordance with their conservation schedule.

15. Each manufacturer to confine his line of sprockets to the following: Front, 26 by 3-16—1 inch pitch; rear hub coaster brake, 8, 9, or 10 teeth, 3-16 inch width—1 3/4-inch chain line—1-inch pitch.

16. Each manufacturer to confine his use of chains to not more than two qualities block chains—3-16 inch wide—1-inch pitch.

SULPHURIC AND NITRIC ACID MAXIMUM PRICES IN EFFECT TO DEC. 30.

The Price-Fixing Committee of the War Industries Board announces that, subject to the President's approval, the following maximum prices were agreed upon at a meeting between the manufacturers of sulphuric and nitric acid and the Price-Fixing Committee, held on Sept. 26, these prices taking effect Sept. 30 1918 and expiring Dec. 30 1918:

Sulphuric acid, 60 deg. Baume, \$16 per ton of 2,000 pounds; sulphuric acid, 66 deg. Baume, \$25 per ton of 2,000 pounds; sulphuric acid, 20% oleum, \$28 per ton of 2,000 pounds, f. o. b. at manufacturers' works in sellers' tank cars.

All strengths less than 66 deg. Baume shall be calculated from the price for 60 deg. Baume.

All strengths above 66 deg. Baume (93.2% H2SO4) shall be calculated from the price for 66 deg. Baume.

In carboys, in carload lots, one-half cent per pound extra.

In carboys, in less than carload lots, three-fourths cent per pound extra.

In drums, any quantity, one-fourth per cent per pound extra.

Nitric acid, 42 deg. Baume, 8 1/2 cents per pound, f. o. b. manufacturers' works in carboys.

In carboys in less-than-carload lots, one-fourth cent per pound extra.

There shall be no additional mixing charge for mixed acids, same being figured on the acidity content.

THE SHIPPING SITUATION AFTER FOUR YEARS OF WAR.

The world's shipping situation was summarized in a statement issued by the United States Shipping Board on Sept. 21, which revealed that after four years of warfare the net tonnage losses (Allied and neutral) from submarines and marine hazards aggregated only 3,362,088 deadweight tons. Total losses were 21,404,913 tons; total construction, 14,247,825 tons; excess of destruction over construction, 7,157,088 tons; enemy vessels seized totaled 3,795,000 tons; leaving, as stated, a net loss to Allied and neutral nations of 3,362,088 tons. In peace times, however, there is a normal yearly increase in the world's total tonnage; with this increase (estimated for the four year period at 14,700,000 tons) taken into account, the world's tonnage to-day shows a net deficit due to the war of 18,062,088 tons, a sufficiently impressive figure, in spite of the encouraging improvement, both in new construction and in combating the submarine menace.

To overcome this situation there has been an enormous increase in shipbuilding facilities, especially in the United States. Allied monthly construction, the Shipping Board's report states, exceeded destruction for the first time in May of this year. By August, the new construction in the United States alone exceeded the total Allied and neutral losses for that month. The figures for August are given as follows:

	Gross (actual) Tons.
Deliveries to the Shipping Board.....	244,121
Other construction over 1,000 gross.....	16,918
Total	261,039
Losses (Allied and neutral).....	259,400
America alone surpassed losses for month by.....	1,630

The statement issued by the Shipping Board further shows:

Within the jurisdiction of the U. S. Shipping Board at the present time (Sept. 1 1918) there are 2,185 seagoing vessels, totaling 9,511,915 deadweight tons. Of these, 1,294 totaling 6,596,105 deadweight tons, fly the American flag. Under charter to the Shipping Board and to American citizens there are 891 foreign vessels, totaling 2,915,510 deadweight tons.

At the time the United States entered the war the American merchant marine included approximately only 2,750,000 deadweight tons of seagoing vessels of over 1,500 deadweight tons. The expansion of the fleet within the jurisdiction of the Shipping Board has come about for the most part during the last year. The fleet lists as follows on Sept. 1 1918:

	Number.	Deadweight Tons.
Requisitioned American ships.....	449	2,900,525
Ex-German and ex-Austrian ships taken over.....	100	644,713
New ships owned by Shipping Board.....	255	1,465,963
Old Lake steamers transferred.....	31	117,800
American merchant ships not yet requisitioned (of over 1,500 deadweight tons).....	377	980,459
Dutch steamers requisitioned.....	81	486,945
Foreign ships chartered to Shipping Board.....	291	1,208,411
Foreign ships chartered to American citizens.....	600	1,707,099
Total	2,185	9,511,915

The American merchant marine is to-day expanding more rapidly than any other in the world. In August of this year the United States took rank as the leading shipbuilding nation in the world. It now has more shipyards, more shipways, more shipworkers, more ships under construction, and is building more ships every month than any other country, not excepting the United Kingdom, hitherto easily the first shipbuilding power. Prior to the war the United States stood a poor third among the shipbuilding nations.

Since August 1917 more seagoing tonnage has been launched from American shipyards than was ever launched before in a similar period anywhere. The total, as of Sept. 1 1918, 674 vessels; 13,017,238 deadweight tons, is

nearly four times all the seagoing tonnage (of over 1,500 deadweight tons built in the United States in any four pre-war years. The total launchings since the first of this year, 482 vessels, of 2,392,692 deadweight tons, are more than eight times the seagoing tonnage (of over 1,500 deadweight tons) produced in this country in any pre-war year.

(In the four pre-war years, 1913-1916, according to the Bureau of Navigation of the Department of Commerce, this country built 107 sea-going steamer vessels of over 1,500 dead-weight tons, totaling 805,037 dead-weight tons. The high mark of pre-war production in the United States of seagoing vessels of over 1,500 dead-weight tons was reached in 1916, when there were built 38 vessels of 285,555 dead-weight tons.)

More than 2,000,000 dead-weight tons of new ships have been completed and delivered to the Shipping Board during the past year. The first delivery was made on Aug. 30 1917 by the Toledo Shipbuilding Co. of Toledo, O. The first million tons of completed ships were obtained in May; the second million in August. The deliveries to the Shipping Board in August broke all world's records in the production of ocean-going tonnage and established the United States as the leading shipbuilding nation of the world. They totaled 349,783 dead-weight tons. Those from American shipyards to the Shipping Board in August totaled 324,180 dead-weight tons, exceeding the previous world's record for any month, which had been made by British shipyards in May 1918, by 28,669 dead-weight tons. The deliveries to the Shipping Board by American shipyards from Aug. 30 1917 to and including Aug. 31 1918 totaled 327 sea-going vessels of 1,952,675 dead-weight tons. Adding eight vessels of 66,357 dead-weight tons delivered by Japanese shipyards, the grand total of deliveries to the Shipping Board up to Sept. 1 1918 was 335 vessels of 2,019,032 dead-weight tons.

The deliveries to the Shipping Board from American shipyards in 1918 to date (Sept. 1) in comparison with the output for the same period by British shipyards show up as follows:

Month—	United States.	United Kingdom.
January	88,300	87,852
February	123,042	150,057
March	161,226	242,511
April	171,413	169,000
May	254,413	295,511
June	278,199	201,238
July	236,079	212,973
August	324,180	187,019
Total	1,636,852	1,546,161

To date American shipyards lead by 90,691 tons.

Note.—The foregoing table is in dead-weight tons. The deliveries to the Shipping Board do not embrace all construction in the United States. They deal only with sea-going vessels of over 2,500 dead-weight tons built under requisition or contract for the Shipping Board. The figures of production which properly correspond with those of the British Admiralty are compiled by the Bureau of Navigation, which, like the British, lists all vessels of over 100 gross tons.

When the present Shipping Board began its work in August 1917 there were only 61 shipyards in the United States. There were 37 steel shipyards, with 162 ways. About three-quarters of their capacity had been pre-empted by the naval construction program, while private orders overflowed the remaining ways. In the 24 wood shipyards there were only 73 ways.

The largest shipyards in the world in September 1918 are those of the United States. The Clyde River in Scotland, historically famous as the greatest of all shipbuilding localities, is already surpassed by two shipbuilding districts on the Atlantic Coast and by two on the Pacific Coast—by Delaware River and Newark Bay in the East and by Oakland Harbor and Puget Sound in the West. One yard, Hog Island, on the Delaware, is equipped to produce more tonnage annually than the pre-war output of all the shipyards of the United Kingdom. It has 50 ways.

There are now 203 shipyards in the United States. The list comprises 77 steel, 117 wood, 2 composite and 7 concrete shipyards. Of these, 155 are completed, 35 more than half completed, and only 13 less than half completed. The great plant at Hog Island is 95% completed—built in one year. Its site, when the United States entered the war, was a swampy marsh.

Every month of the last year has added to the number of American shipways, until to-day the impressive total is 1,020—more than double the total of shipways in all the rest of the world. Of the 927 shipways that are for the Emergency Fleet Corporation of the Shipping Board, 810 are listed to-day as completed and only 117 are to be added. There are 410 completed ways for the construction of steel ships, 400 completed ways for the construction of wood, composite and concrete ships.

The records of the United States Shipping Board Emergency Fleet Corporation show that there are now approximately 386,000 employees in the shipyards. There were less than 50,000 shipworkers in July 1916. The weekly pay-roll of the shipyards building ships for the United States Shipping Board is \$10,500,000.

Here is the program of ship construction which the Shipping Board has placed with the rapidly expanding shipyards of the country:

	Dead-weight Tons.
2,249 contract ships, totaling	13,212,712
42 concrete ships, totaling	301,500
402 requisitioned ships, totaling	2,790,792
2,693 ships	16,305,004

The Shipping Board has also contracted for the construction of 170 wood barges, 279 steel, wood and concrete tugs, 100 trawlers and 25 harbor oil barges, totaling 50,000 dead-weight tons.

NEW RESTRICTIONS AFFECTING TELEPHONE, TELEGRAPH AND CABLE MESSAGES.

An Executive order issued Sept. 26 prohibits the transmission of telephone, telegraph or cable messages "to points without the United States or to points on or near the Mexican border through which messages may be dispatched for the purpose of evading the censorship . . . except those permitted under rules and regulations to be established by the Secretary of War for telegraph and telephone lines and by the Secretary of the Navy for submarine cables." The following is the order:

EXECUTIVE ORDER.

Censorship of Submarine Cables, Telegraph and Telephone Lines. The Executive order of April 28 1917, No. 2604, relating to the censorship of submarine cables, telegraph and telephone lines, is hereby amended to read as follows:

Whereas the existence of a state of war between the United States and the Imperial German Government makes it essential to the public safety that no communication of a character which would aid the enemy or its allies shall be had.

Therefore, by virtue of the power vested in me under the Constitution and by the joint resolution passed by Congress on April 6 1917, declaring the existence of a state of war, it is ordered that all companies or other persons owning, controlling, or operating telegraph and telephone lines or submarine cables are hereby prohibited from transmitting messages to points without the United States or to points on or near the Mexican border through which messages may be dispatched for the purpose of evading the censorship herein provided and from delivering messages received from such points, except those permitted under rules and regulations to be established by the Secretary of War for telegraph and telephone lines, and by the Secretary of the Navy for submarine cables.

To these departments, respectively, is delegated the duty of preparing and enforcing rules and regulations under this order to accomplish the purpose mentioned.

This order shall take effect from date.

WOODROW WILSON.

The White House, Sept. 26 1918.

DRAFT LOTTERY COMPLETED—24,000,000 MEN NOW STAND IN LINE OF DUTY.

With the drawing by President Wilson, at noon on Sept. 30, of the first number—322—the greatest draft lottery ever conducted was initiated, and when, twenty hours later, the last of the 17,000 capsules in the great glass bowl was drawn, order numbers had been given to all of the 13,000,000 men registered for service on Sept. 12. With the 9,000,000-odd men enrolled on June 5 1917, and the additional million 21-year olds enrolled on June 5 this year, approximately 24,000,000 American citizens have been enrolled for service and given an order number.

The system used was the same as that which worked so successfully in the first draft a year ago last June. Each enrolled man was given a number by his local draft board. The numbers drawn in the draft lottery at Washington were key or series numbers. Thus, when 322 was drawn first at Washington, No. 322 on every local board's list automatically became No. 1 for service.

Every precaution was taken to check up the numbers as drawn. As fast as announced, they were telephoned to the Government Printing Office and put in type. At hourly intervals the numbers, as far as drawn, were printed and mailed to the local draft boards, to be released simultaneously at an agreed time. This was done to relieve congestion on telegraph wires, which, it was said, would have been completely monopolized for hours, if the lists had been telegraphed. As a check on the figures, each number as drawn was posted on blackboards and the boards photographed, so they could be compared with the lists as printed at the Government Printing Office.

The only speech made on the occasion was delivered by General Crowder, who, as Provost Marshal-General, has been primarily responsible for the wonderful success of the whole draft mechanism. When President and Mrs. Wilson entered the big Republican caucus room in the Senate Office Building, where the drawing was held, a little before noon, General Crowder arose and explained the function about to begin. He said:

If we were proceeding in historical method we would be conducting in each of the districts a drawing of actual names. That was the Civil War method. It was received throughout the nation with ill grace. Each of these capsules represents a number. For example, if 150 is drawn first, the man who has that number in each of the districts will be given his priority of obligation, and if passed will be called to a training camp. This method has worked successfully. It needs no explanation. We shall now proceed.

The President was then blindfolded with a cloth taken from the covering of one of the chairs used at the signing of the Declaration of Independence, the paper seal on the now historic glass bowl was broken, and the President drew out the first number. Vice-President Marshall drew the second number, and various Senators, Representatives and public officials followed. Relays of army officers worked steadily after that till the whole number was drawn, at 8 o'clock the following morning. The drawing consumed twenty hours, which was six or eight hours less than had been estimated.

PRESIDENT WILSON CALLS FOR DRAFTED MEN TO CHOOSE THE SEA.

With the object of meeting the urgent need for experienced officers and seamen for our rapidly expanding merchant marine, President Wilson on Oct. 1 issued an appeal to enrolled men, in filling out their draft questionnaires, to give full information if they have had experience at sea or in any line of work that would make them available for that calling. The United States is breaking all records in building ships, it is pointed out, but is seriously handicapped

by the lack of experienced men to man them. The President's proclamation reads as follows:

The history of American seamanship is a glowing record of patriotism, courage and achievement unsurpassed by any people anywhere. I, therefore, confidently call upon all seamen and all men engaged in other occupations who have heretofore been seaman to give, in connection with the questionnaires they submit to the local draft boards, full information about their rating and experience at sea to enable the boards to place them in their proper classification and to give to the Government a knowledge of where experienced seamen may be secured when their services are required.

The kind of skill that makes an efficient seaman can only be obtained at sea. There can be no safe, efficient management of vessels that does not include a large proportion of officers and crew having skill and experience. It is indispensable in emergencies such as we must be prepared to meet in times of war.

It is the patriotic duty of young men who join in the merchant service to make every effort to learn their work in the shortest possible time, and of the skilled men to assist these young men in their efforts. It is the duty of owners and managers of vessels to co-operate in this work and to give to the young men such shipmates and such treatment as will cause them to respect the service and build up within them a desire to make it their life work.

The work of the seamen is so vitally important to the conduct of the war that it has become necessary for the Government to provide deferred classification for them in its efforts to secure a sufficient supply of skilled men for the maintenance of speed and safety.

Having in mind the brilliant record of the American merchant marine, the honorable position it occupies in economic affairs, and the important part it plays in winning the war, every seaman should give to the service the best there is in him, and should not hesitate to accept deferred classification when the Government has decided that such deferred classification is necessary, no matter how eager he may be to join the fighting forces of the army or the navy.

AGREEMENT REACHED WITH GERMANY AS TO CAPTIVE OFFICERS' PAY.

Washington dispatches on Sept. 28 announced that the United States and Germany, through negotiations conducted by the Spanish Ambassador at Berlin, have agreed to pay stated monthly sums to officers held as prisoners of war. This agreement may be revised by the conference on the general subject of prisoners of war now in progress at Berne, Switzerland. The dispatch further stated:

The agreement followed negotiations lasting nearly a year. Germany declined to pay American officers such salaries as they received from the United States, while the American Government was not willing to accept for its officers the relative paltry pay of the Germans.

The compromise finally agreed upon provides that first and second lieutenants and officers of corresponding grade in the German army shall be paid 350 marks, or \$83.35 a month, and captains and officers of higher grade of either army shall be paid 400 marks, or \$95.25 a month. Officers not included in either of these two classes shall be paid \$55.56 a month.

German officers held prisoner by the United States were paid regularly until November 1917, when the Government learned that American officers held prisoners by Germany were not being paid.

MONEY ORDERS FOR MEN IN OVERSEAS FORCES.

The following notice regarding the sending of money orders to the United States forces abroad has been issued by the Post Office Department:

OFFICE OF THIRD ASSISTANT POSTMASTER-GENERAL.

Washington, Aug. 28 1918.

Postmasters are advised that the instructions printed on page 77 of the United States Official Postal Guide for July are not intended to prohibit the issue on domestic form of a money order in favor of a member of the American Expeditionary Forces in France when the remitter furnishes as the payee's address the name of an office established under the jurisdiction of the foreign Government. These instructions apply to cases where the order is purchased in favor of (1) a civilian resident, or (2) a soldier of one of the Allied armies fighting on French soil, but a person connected with any branch of the United States military or naval forces in France in whatever capacity is entitled to benefit from having remittance sent to him by means of domestic orders.

A. M. DOCKERY,

Third Assistant Postmaster-General.

VOLUNTEER ENLISTMENTS RESUMED FOR SPECIAL SERVICE IN NAVY.

It was announced at Washington on Sept. 14th that volunteer enlistment or induction into the navy of men with special qualifications will be re-opened under an agreement reached to-day between Secretary Daniels and Provost Marshal-General Crowder regarding the procedure by which the navy will obtain its personnel under the new draft law. It is understood the plan provides that the navy shall select the men needed for its special branches, the remainder to come through the regular draft process. Navy recruiting stations will be reopened to co-operate with local boards in obtaining skilled men and to serve as mobilization centres for drafted men allotted to the navy.

THE TREMENDOUS PRODUCTION OF WAR MATERIALS.

"The most tremendous program in the history of mankind has been successfully carried out by the War Department in the last seventeen months," declared Representative George R. Lunn in reviewing in the House on Oct. 1 the production of war supplies since the United States entered

the war. "Germany's vaunted efficiency," Mr. Lunn said, "has nothing to compare with this achievement." As quoted in a special dispatch to the New York "Times" on that date Representative Lunn said:

We had in the Regular Army of the United States in April 1917, 127,588 men. If the nation at that time had said to the War Department: "We shall expect you to take your Regular Army of 127,588 men and, in effect, divide them into companies of ten each, and, by September, 1918, we shall expect each of these companies to be recruited up to full strength of 250 men, giving us an army of 3,200,000 men; and, further, we shall expect these men to be thoroughly equipped with rifles and other munitions, thoroughly trained as fighting forces, well clothed, sufficient food provided; shelter in the form of great cantonments; arrangements for medical service, with hospital accommodations for thousands; the development of an air service; the development of ocean transportation, that we may send hundreds of thousands of troops to France"; I say that if such an order had been given to the War Department at the declaration of hostilities it would have seemed an impossible task. But the nation went further, saying, in effect, to the War Department:

"We shall expect you to have a fighting force of 3,200,000 men by September, 1918; and between April, 1917, and August, 1918, we shall expect you to furnish the following articles: Shoes, marching and field, 27,276,000; coats, cotton and wool, total 19,537,000; breeches, cotton and wool, total 29,820,000; shirts, cotton and flannel, total 25,487,000; undershirts, cotton and winter, total 83,971,000; drawers, cotton and winter, total 83,042,000; stockings, cotton and wool, total 156,672,000; hats, service, 7,779,000, and blankets, 21,005,000. We shall expect you to furnish between April 1917, and September, 1918, the following quantities of six staple food articles: Bacon, 11,451,670 pounds; flour, 625,461,392 pounds; dry beans, 102,894,742 pounds; rice, 38,421,256 pounds; tomatoes, 72,274,529 cans; sugar, 186,582,316 pounds.

"We shall expect you to purchase 1,064,231 tons of hay and 592,749 tons of oats. We shall expect you to purchase 278,732 horses and 131,917 mules. As a necessity for the transportation of materials and men by land we expect you to provide 106,000 motor trucks, 10,700 passenger cars, 54,400 motor cycles, 11,500 bicycles, and 15,000 cargo and tank trailers.

"In air service we shall expect you to increase your officers from 65 to 7,465, we shall expect an enlargement of your enlisted force from 1,120 to 147,434. Instead of your three small aviation fields we shall expect you to provide twenty-nine flying fields, thoroughly equipped for the training of America's flying forces. This will be in addition to the American aerodromes and assembly fields in France and England. We shall expect you, by September, 1918, to produce 6,931 training planes, 1,440 De Havilland planes, 7,647 Liberty motors, and 12,500 training engines. By September, 1918, we shall expect you to have 8,000 aviators training in the United States, besides 4,000 awaiting assignment to ground schools, and that out of the total registration up to Sept. 1 1918, we shall expect the fighting forces under arms to number 3,200,000 men."

If the nation had called upon the War Department at the declaration of war to meet this colossal program it would have seemed too staggering for achievement, and yet it has been done.

If the nation had said to the War Department in April, 1917, "we shall expect you to transport more than 1,800,000 troops for foreign service by Oct. 1 1918," it would have sounded like the weird tale of the impossible, and yet it has been done.

The figures I have given are not the figures of estimates, but the figures of accomplishment. The most tremendous program in the history of mankind has been successfully carried out by the War Department in the last seventeen months. Germany's vaunted efficiency has nothing to compare with this achievement.

WATER POWER LEASING BILL, PASSED BY HOUSE, SENT TO CONFERENCE BY SENATE.

After a spirited discussion, the Senate on Sept. 23 voted 42 to 9 to send the Administration Water Power Bill as passed by the House to conference for consideration in connection with the Senate bill for which the House substituted the measure as drawn by the Secretaries of War, Interior and Agriculture. Three members each of the Committees on Commerce and Public Lands were named as the Senate managers. Several Senators declared during the debate that House and Senate differences on policies of water-power development are so pronounced that a compromise in conference is impossible without another vote by the Senate. A motion to accept the House bill was defeated, 48 to 2.

The Water Power Leasing Bill was passed by the House on Sept. 5 after the decisive rejection of two amendments designed to carry out a request by President Wilson that a "fair value" instead of the "net investment" be paid by the Federal or municipal Governments in taking over power plants at the end of the fifty-year lease. The present bill is in effect a substitute for the bill covering the same subject passed by the Senate on Dec. 14 1917. It provides for the creation of a Federal Power Commission composed of the Secretaries of War, Interior and Agriculture, whose work shall be carried on as far as practicable by and through their respective Departments. The Commission is empowered to collect and publish data concerning the power industry and its relation to other industries and to issue licenses for the construction of power plants and transmission lines on or along navigable rivers or on public lands and reservation. Such licenses are to be issued for a period not exceeding 50 years, but may be extended in the discretion of the Commission. In issuing licenses, the Commission "shall give preference to application therefor by States and municipalities, provided the plans for the same are deemed by the Commission adapted to conserve and utilize in the public interest the navigatio

and water resources of the region," and as between other applicants the Commission "may give preference to the applicant the plans of which it finds and determines are best adapted" to that end. No transfer of a license may be made without approval of the Commission. A clause in Section 10 provides that any earnings in excess of the rate of return specified in the license shall be set aside as an amortization fund, to be either held until the termination of the leases or applied in reduction of the net investment. Compensation to the Government is provided, to be fixed by the Commission and readjusted at 10-year intervals.

The "recapture" provision, in regard to which President Wilson intervened with a letter to Representative Sims, urging the substitution of the "fair value" instead of the "net investment" as the basis of payment in case the power project should eventually be taken over by the Government, is contained in Section 14. This section in full is as follows:

Sec. 14. That upon not less than two years' notice in writing from the commission the United States shall have the right, upon or after the expiration of any license, to take over and thereafter to maintain and operate any project or projects, as defined in section three hereof, and covered in whole or in part by the license, or the right to take over upon mutual agreement with the licensee all property owned and held by the licensee then valuable and serviceable in the development, transmission, or distribution of power and which is then dependent for its usefulness upon the continuance of the license, together with any lock or locks or other aids to navigation constructed at the expense of the licensee, upon the condition that before taking possession it shall pay the net investment of the licensee in the project or projects taken, plus such reasonable damages, if any, to property of the licensee valuable, serviceable, and dependent as above set forth but not taken, as may be caused by the severance therefrom of property taken, and shall assume all contracts entered into by the licensee with the approval of the commission. The net investment of the licensee in the project or projects so taken and the amount of such severance damages, if any, shall be determined by agreement between the commission and the licensee, and in case then can not agree, by proceedings in equity instituted by the United States in the district court of the United States in the district within which any such property may be located: Provided, That such net investment shall not include or be affected by the value of any lands, rights of way, or other property of the United States licensed by the commission under this Act, by the license, or by good will, going value, or prospective revenues: Provided further, That the values allowed for water rights, rights of way, lands, or interest in lands, shall not be in excess of the actual reasonable cost thereof at the time of acquisition by the licensee: Provided, That the right of the United States or any State or municipality to take over, maintain, and operate any project licensed under this Act at any time by condemnation proceedings upon payment of just compensation is hereby expressly reserved.

Of the money received by the Government for power leases, 50% is to be set aside and used for the development of national parks and forests, reclamation work and the improvement of navigable waters, except that all proceeds from any Indian reservation shall be placed to the credit of the Indians of the reservation.

Public utility corporations obtaining licenses are to remain subject to regulation by State commissions where such have been established, otherwise to be regulated direct by the Federal Power Commission.

President Wilson's letter to Representative Sims in regard to the recapture clause touched upon the point which has been largely responsible for the wrecking of all previous efforts to open up the available water power of the country for development. Four times previously, the President pointed out, the House had passed a water power bill with a recapture clause practically identical with that in the present bill as originally introduced—that is, providing for the payment of the "fair value" at the time of taking over. The President's letter, addressed to Representative Sims as Chairman of the special Committee on Water Power, read as follows:

I am going to venture to say to you as Chairman of the special Water Power Committee what I hope that you will not think I am taking too great a liberty in saying, namely, that inasmuch as the House of Representatives has four times passed a water bill, each time with a recapture clause practically identical with the pending water power bill as it was originally proposed by the Administration and agreed upon in informal conference, I am very much in hope that it will be the judgment of the House to reject the amendment and recur to the original bill in the form in which was delivered to Mr. Po of the Rules Committee for introduction and consideration by the Congress.

I am very much concerned about this feature of the bill, and have had the privilege of being so intimately associated with those who have from time to time conferred about it that I am venturing to make this earnest suggestion. Sincerely yours,

WOODROW WILSON.

In presenting the President's letter to the House, Chairman Sims explained that he had informed the President that the changes in the bill had been made after O. C. Merrill, Chief Engineer of the Forestry Bureau, as the representative of Secretaries Baker, Houston and Lane, had submitted amendments said to be in the interest of simplicity and clarity. Mr. Sims said he supposed the changes had the approval of the President and had the amended bill printed without even reading it. Representative Sims said it was now evident that the three Secretaries had not thoroughly considered the amendments.

Notwithstanding the President's objections, however, the House on Sept. 4 rejected by a vote of 96 to 71, an amendment offered by Representative Ferris of Oklahoma embodying the change urged, and a substitute covering the same ground but somewhat broader in scope met a similar fate. Chairman Sims and Mr. Ferris in urging adoption of the "fair valuation" clause based their argument on the ground that the "net investment" feature would make recapture so onerous that private interests would have virtually a perpetual franchise.

In financial circles, however, it is felt that even with the present more favorable recapture provisions the Water Power bill is not likely to attract capital in sufficient amount to bring about the desired development. On this point a special dispatch from Washington to the "Wall Street Journal" on Sept. 8 said:

The belief that the provisions of the Water Power bill now before the House are not sufficiently attractive to interest capital, has been expressed by some members who are anxious to see the latent power possibilities of the nation brought into use as quickly as possible.

This same situation was encountered in previous water power measures and contributed to their defeat, and it is feared that if the Administration measure now pending is enacted in its present form, the development will be on a much smaller scale than would follow the passage of a bill offering greater inducements to capital. While the Government may more completely safeguard the water power sites, and may save money by putting through the Sims bill, the loss through this excessive caution will be greater than the sum saved if it results in discouraging capitalists anxious to utilize the opportunities which lie in power improvements.

If a more liberal policy had been adopted earlier on the question of water power the Government would already have gained thereby, while vast advantages and profits would have accrued to the nation in a manner particularly desirable during the present emergency.

In the industrial districts the question of more power for the shipyards and war plants is now serious, and has resulted in the new emergency power bill providing an appropriation of \$200,000,000 for the erection of new plants and the enlargement of those existing. This lack of power at a critical time, it is widely believed, can be attributed to the short-sighted policy of the Government on the matter of water power legislation in the past.

The "Wall Street Journal" in a Philadelphia dispatch dated Aug. 28, also gave the following in regard to the available water-power awaiting development, discussing the subject in connection with Secretary McAdoo's suggestion for electrifying United States railroads.

Mr. McAdoo's suggestion as to electrifying a large part of the United States railroad mileage, which is regarded by railroaders as feasible only in certain districts, calls attention anew to the great water power resources of North America. Canada's water power is incalculable, much of it being in unsettled areas, but all over the Dominion available water power is found in abundance where most needed or most likely to be needed. In the United States the maximum potential water power is estimated at 60,713,200 h. p., of which only 5,321,699, or 8.8%, has been developed. The far West, especially the Pacific States, are very much in the lead in maximum potential water horsepower, the State of Washington being first on the list, with 9,990,000, followed by California, with 8,865,000 and Oregon with 7,505,000. The percentage of development in those three States are 3.2, 8.2, and 2.1 respectively. Montana ranks fourth with 4,290,000, of which only 4.1% has been developed. Then comes the State of New York, with 4,242,000, of which 18.8% has been developed.

Other States exceeding the million mark are as follows: Idaho, 2,910,000; Arizona, 1,930,000; Colorado, 1,928,000; Utah, 1,490,000; Wyoming, 1,470,000; Alabama, 1,070,000. North Carolina has an even 1,000,000, and Maine falls below the million mark by 84,000, but is 15,000 ahead of the combined total for New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

Montana's water power is peculiarly adaptable to transportation purposes, and it was the St. Paul's successful electrification of 440 miles of its mountain divisions, with proposed extension of the electrified system to the Pacific Coast, and a similar project by the Great Northern, which impressed the Director-General of Railroads with the possible utilization of the country's latent water power for general electrification of all systems more or less. Railroad operators say that the water power is not distributed throughout the country in proportions suitable to complete electrification, and that in many sections where it is the cost would be prohibitive. The oil burning locomotives of the Southern Pacific and Santa Fe for illustration, they say, are more economical and, under the circumstances, more effective.

However that may be, there is running to waste 16,000,000 water horse power in excess of the entire steam engine horse power, including locomotives, or nearly enough, one enthusiast says, to operate every mill, train, boat and municipal lighting plant in the country—"and then some." William H. Hodge of the H. M. Byllesby & Co. says: "If one-fourth of the estimates of the Government officials are true with respect to the undeveloped water powers of the United States, the development of that quarter alone would save an amount of coal and transportation and labor, that are annually represented by a coal train of 50-ton cars which would reach around the earth. It saves the labor of 499,000 men."

The Water Power Leasing bill should not be confused with the Emergency Power bill now pending before Congress, providing \$175,000,000 to enable the Government to control and extend electric power plants supplying power to war industries.

EMERGENCY POWER BILL WOULD GIVE GOVERNMENT CONTROL OF POWER PLANTS DURING WAR.

The Emergency Power Bill was passed by the House of Representatives on Oct. 1 without a roll call, after efforts to limit the President's control over power plants to less than five years after the termination of the war had been defeated. The measure, which was passed in the same form that it was reported out of committee, authorizes Government control

and extension of electric power plants and appropriates \$200,000,000 for the purpose. The measure was introduced in the House on Aug. 19. It was prepared after a series of conferences between representatives of the Administration and of the great power companies, and is entirely distinct from the Water Power Leasing bill recently passed by the House. The Emergency Power bill was made necessary by the shortage of power in the districts where war work and shipbuilding are concentrated. The uncertainty regarding the continuance of war industries and the great cost of making extensions to existing power plants or building new ones under war time conditions, has made it economically impossible for manufacturing plants and power companies to meet the situation. The Government proposes, therefore, to establish electric power plants in the vicinity of coal mines, where, by utilizing low grade coal, it will not only be possible to furnish electrical power economically to supplement local supplies, but to save the transportation of large amounts of coal. In addition, by equipping the proposed plants with the most modern coking and other facilities, large quantities of by-products will be produced, such as toluol and other chemicals used in making explosives.

The measure provides that the appropriation may be used "for the purpose of construction, acquisition, maintenance and operation of plants, transmission lines and other material and property which the President is hereby empowered by the provisions of this Act to construct or acquire." The President is empowered either to take over privately owned power plants or to advance funds from the appropriation to assist in their private operation. The measure specifies further that the power to construct or acquire any power plant, transmission lines or incidental property shall terminate at the end of the war, and that the power to operate and maintain the plants shall continue only for such time as the President shall deem necessary for the public interest. Compensation when the plants are taken over is to be fixed by the President. In the event of a dispute, 75% of the amount fixed by the President shall be paid, and the owner has the right to sue for the remainder in dispute.

In introducing the measure in the House on Aug. 19, Representative Sims explained its purpose as follows:

We are facing a power shortage which is and for some time past has been acute and is hampering our program of essential war production. So this measure, authorizing the President to erect super-power stations at the coal mines and at other points where he may deem them necessary or to extend financial aid to persons or corporations about to do so, and therefore destined to secure results of tremendous immediate and ultimate value to America, is introduced with the endorsement of the Administration. It has been most carefully prepared, has been considered in conferences attended by representatives of the Administration, by representatives of the great power companies, and by economists who attack the problems presented from various viewpoints, and is endorsed by all of them.

This bill must not be understood as in anywise taking the place of the Water Power bill now before the House. That is in its very nature a peace time measure, and the provisions for the two do not conflict. What is planned is to confer upon the President all necessary power to deal with our urgent power situation promptly and effectively and to place at his disposal adequate funds with which to begin operations.

At present at least the four following pressing military needs are recognized:

- (1) Increased production of power available for war industries and shipyards.
- (2) Economy in the consumption of fuel.
- (3) Reduction in the railroad freight load, especially in the fuel load.
- (4) Increased production of metallurgical coke, toluol and ammonia-liquor, all recovered from coal.

The greatest immediate need is perhaps that of the munition factories and shipyards for additional power, which can be supplied by the existing supply companies; but the most economical and efficient means of producing power will decrease the amount of fuel to be transported by the railroads and, in turn, make possible at an early date the electrification of congested railway lines, which Director-General McAdoo declared for only a few days ago. Further, the developments of the proposed super-power stations will directly promote the production of explosives, as the proper utilization of coal will yield by-products which are wasted in the ordinary method of steam production, by burning coal under the boilers.

Nearly every department of the Government is in some way interested, either in the power itself or in one or more of the commodities the production of which under present circumstances may be secured as by-products in the economic development of power, or which in their manufacture give as by-products the requisites of power production, such as the waste gases from by-product coke ovens.

I may say that I am informed that tests of certain by-product ovens designed to make metallurgical coke from high volatile bituminous coals, which the Government has been conducting for some time, with a view to increasing the supply of coking coals of the country, considerably less than 10% of our total coal supply, to between 40 and 50%, are proceeding satisfactorily. When it is considered that the quantity of by-products recovered from high volatile coals is greater than that yielded by the heretofore recognized standard coking coals, such as those of Connellsville and Birmingham districts, and that the final success of these would mean coke-coal areas within easy access of nearly every populous section of our country, our industrial possibilities loom large.

In addition to war needs there is a widespread demand for increased production and adequate distribution of fuel, light, heat and power for cities, rural communities and industries, many not conveniently located as to existing or possible water power sites, which will continue and inevit-

ably increase after the war when the country will return to normal conditions, and can and will compete for the trade of the world.

The plan adopted to solve any one of these problems should primarily include conservation of transportation and increased production of coal products and power. The authority and application required for all these purposes are provided in the bill introduced to-day.

On Aug. 23 Secretary of War Baker, testifying before the House Inter-State Commerce Committee, explained the necessity of the Government intervening with financial assistance in the power situation. He said that private concerns were reluctant to enlarge their plants to meet war needs because the great expense involved would make a financial loss almost inevitable, inasmuch as the increased facilities could be used only during the war period and after the war ended would be useless. Continuing, he said:

It is a question of having the Government pay to the power companies the difference between the cost now and its value when the war is over. In illustration, power companies have shown that improvements which to-day will cost \$100 can be installed in normal periods for about \$60. The companies suggest that the Government should extend them financial aid by paying the difference, which in such a case would be \$40. The matter of final adjustment could then be left until after the war, to be determined by proper appraisal.

Incidentally, Secretary Baker let it be known that he personally favors permanent Government ownership of power plants. "I do not share the prejudice against Government ownership of enterprises of this kind," Mr. Baker was quoted as saying, "and my natural disposition would be to encourage rather than to discourage Government ownership." Replying to a question from a member of the committee who opposed Government ownership, Mr. Baker said:

The hands of the Government should not be tied to prevent the development of a subsequent peace policy. It should be left within the power of the Government to determine at a future time what the permanent policy will be.

Secretary of the Navy Daniels and Chairman Bernard M. Baruch of the War Industries Board also appeared before the committee in favor of the bill.

UNITED STATES SENATE DEBEATS SUFFRAGE AMENDMENT—THE PRESIDENT'S ADDRESS.

Notwithstanding the appeal of President Wilson on behalf of suffrage as a war measure, made in the United States Senate on Sept. 30, and personal letters sent out by him to doubtful Senators, the Senate on Oct. 1 defeated the woman suffrage amendment by 53 affirmative to 31 negative votes. The South stood solid on the States' rights issue and not a vote was changed as a result of the urgent appeal of the President. It is the first time since the declaration of war by the United States that the President has failed in obtaining what he asked for from Congress. The vote was as follows: Republicans, 27 "for" to 10 "against"; Democrats, 26 "for" to 21 "against."

Senator Jones of New Mexico on Oct. 3 moved that the vote by which the proposal was defeated on Tuesday be reconsidered. Although the amendment may now be called up at any time, it is practically assured, it is thought, that no move will be made by the suffrage advocates until after election.

A two-thirds vote is required to pass the amendment, but under the parliamentary rules it requires only a majority vote to restore it to the calendar. This the Senate did on Thursday by adopting Senator Jones's motion for reconsideration.

In his address to the Senate urging it to adopt the suffrage amendment, President Wilson said:

Gentlemen of the Senate.

The unusual circumstances of a world war in which we stand and are judged in the view not only of our own people and our own consciences, but also in the view of all nations and people, will, I hope, justify in your thought, as it does in mine, the message I have come to bring you.

I regard the concurrence of the Senate in the constitutional amendment, proposing the extension to the suffrage to women, as vitally essential to the successful prosecution of the great war of humanity in which we are engaged. I have come to urge upon you the considerations which have led me to that conclusion. It is not only my privilege, it is also my duty to apprise you of every circumstance and element involved in this momentous struggle which seems to me to affect its very processes and its outcome. It is my duty to win the war and to ask you to remove every obstacle that stands in the way of winning it.

I had assumed that the Senate would concur in the amendment, because no disputable principle is involved, but only a question of the method by which the suffrage is to be extended to women. There is and can be no party issue involved in it. Both of our great national parties are pledged, explicitly pledged, to equality of suffrage for the women of the country. Neither party, therefore, it seems to me, can justify hesitation as to the method of obtaining it, can rightfully hesitate to substitute Federal initiative for State initiative, if the early adoption of this measure is necessary to the successful prosecution of the war, and if the method of State action proposed in the party platforms of 1916 is impracticable, within any reasonable length of time, if practical at all. And its adoption is, in my judgment, clearly necessary to the successful prosecution of the war and the successful realization of the objects for which the war is being fought.

That judgment, I take the liberty of urging upon you with solemn earnestness, for reasons which I shall state very frankly, and which I shall hope will seem as conclusive to you as they seem to me.

This is a people's war and the people's thinking constitutes its atmosphere and morale, not the predilections of the drawing room or the political considerations of the caucus. If we be indeed Democrats and wish to lead the world to democracy, we can ask other peoples to accept in proof of our sincerity and our ability to lead them whither they wish to be led, nothing less persuasive and convincing than our actions. Our professions will not suffice. Verification must be forthcoming when verification is asked for. And in this case verification is asked for—asked for in this particular matter. You ask by whom? Not through diplomatic channels; not by foreign ministers. Not by the intimations of parliaments. It is asked for by the anxious, expectant, suffering peoples with whom we are dealing and who are willing to put their destinies in some measure in our hands, if they are sure that we wish the same things that they do.

I do not speak my conjecture. It is not alone the voices of statesmen and of newspapers that reach me, and the voices of foolish and intemperate agitators do not reach me at all. Through many, many channels I have been made aware what the plain, struggling workaday folk are thinking, upon whom the chief terror and suffering of this tragic war fall. They are looking to the great, powerful, famous democracy of the West to lead them to the new day for which they have so long waited; and they think, in their logical simplicity, that democracy means that women shall play their part in affairs alongside men and upon an equal footing with them. If we reject measures like this in ignorant defiance of what a new age has brought forth, of what they have seen, but we have not, they will cease to believe in us; they will cease to follow or to trust us.

They have seen their own Governments accept this interpretation of democracy—seen old Governments like that of Great Britain, which did not profess to be democratic, promise readily and as of course this justice to women, though they had before refused it; the strange revelations of this war having made many things new and plain to Governments as well as to people.

Are we alone to refuse to learn the lesson? Are we alone to ask and take the utmost that our women can give—service and sacrifice of every kind—and still say we do not see what title that gives them to stand by our sides in the guidance of the affairs of their nation and ours? We have made partners of the women in this war. Shall we admit them only to a partnership of suffering and sacrifice and toil and not to a partnership of privilege and right?

This war could not have been fought, either by the other nations engaged or by America, if it had not been for the services of the women—services rendered in every sphere—not merely in the fields of efforts in which we have been accustomed to see them work, but wherever men have worked, and upon the very skirts and edges of the battle itself. We shall not only be distrusted, but shall deserve to be distrusted, if we do not enfranchise them with the fullest possible enfranchisement, as it is now certain that the other great free nations will enfranchise them.

We cannot isolate our thought and action in such a matter from the thought of the rest of the world. We must either conform or deliberately reject what they propose and resign the leadership of liberal minds to others.

The women of America are too noble and too intelligent and too devoted to be slackers, whether you give or withhold this thing that is mere justice; but I know the magic it will work in their thoughts and spirits if you give it to them. I propose it as I would propose to admit soldiers to the suffrage, the men fighting in the field for our liberties, and the liberties of the world, were they excluded. The tasks of the women lie at the very heart of the war, and I know how much stronger that heart will beat if you do this just thing and show our women that you trust them as much as you in fact and of necessity depend upon them.

Have I said that the passage of this amendment is a vitally necessary war measure, and do you need further proof? Do you stand in need of the trust of other peoples and of the trust of our own women? Is that trust an asset, or is it not? I tell you plainly, as the Commander-in-Chief of our armies and of the gallant men in our fleets, as the present spokesman of this people in our dealings with the men and women throughout the world who are now our partners, as the responsible head of a great Government which stands and is questioned day by day as to its purposes, its principles, its hopes, whether they be serviceable to men everywhere or only to itself, and who must himself answer these questionings, or be shamed, as the guide and director of forces caught in the grip of war and by the same token in need of every material and spiritual resource this great nation possesses—I tell you plainly that this measure which I urge upon you is vital to the winning of the war and to the energies alike of preparation and of battle.

And not to the winning of the war only. It is vital to the right solution of the great problems which we must settle, and settle immediately, when the war is over. We shall need them in our vision of affairs, as we have never needed them before, the sympathy and insight and clear moral instinct of the women of the world. The problems of that time will strike to the roots of many things that we have not hitherto questioned, and I for one believe that our safety in these questioning days, as well as our comprehension of matters that touch society to the quick, will depend upon the direct and authoritative participation of women in our councils.

We shall need their moral sense to preserve what is right and fine and worthy in our system or life, as well as to discover just what is that ought to be purified and reformed. Without their counselings we shall be only half wise.

That is my case. This is my appeal. Many may deny its validity if they choose, but no one can brush aside or answer the arguments upon which it is based. The executive tasks of this war rests upon me. I ask that you lighten them and place in my hands instruments, spiritual instruments, which I do not now possess, which I sorely need, and which I have daily to apologize for not being able to employ.

COMMITTEE TO STUDY PEACE PROBLEMS URGED BY SENATOR WEEKS.

The creation of a special Congressional committee to study the problems which will arise with the coming of peace is proposed in a resolution introduced in the Senate on Sept. 27 by Senator Weeks of Massachusetts. It is proposed in the resolution that the committee consist of three Republicans and three Democrats from either House. The resolution was specific as to the subjects which should be scrutinized and studied by the joint committee, which, as given in a special dispatch to the New York "Sun," includes the following:

Labor, capital and credit, public utilities, demobilization of industrial and military resources, foreign trade, continuance of existing industries and establishment of new industries; tariff, agriculture, production and distribution of coal, gasoline and other fuels; shipping, housing conditions

and disposition of temporary structures erected by the Government; war legislation with reference to its repeal or extension and all activities resulting from the change of war activities to pursuits of peace.

In introducing his resolution Senator Weeks was quoted as saying:

At the end of the war we are likely to have a merchant fleet larger than that of any country in the world. We have constructed some of the greatest shipbuilding plants in the world, and it is probably safe to say that those will have a capacity under after-war conditions sufficient to build and repair the merchant fleets of the civilized world. What are we going to do with these shipyards?

What are we going to do with all the manufacturing plants and other establishments created for war purposes, the machinery for which may or may not be available for after-war production? What are we going to do with the millions of war workers now employed and who will find themselves out of employment at once when peace has been declared? The Government must take some action to protect these war workers.

The manufacturing capacity of the country has been increased enormously since the beginning of the war. If it is to be operated at its full capacity, especially when the demand for munitions of war ceases and this army of workers and vast amount of machinery enter the field of industrial production, the United States will quite likely have an additional productive capacity of from 25 to 50%.

Markets must be found for this surplus production and they must be foreign markets. If these markets are not obtained there necessarily will be a slackening in every productive industry in the United States, a consequent reduction of employees, unemployment and hard times.

THE CANDIDACY OF HENRY FORD FOR THE MICHIGAN SENATORSHIP.

In a campaign in which both sides are calling for the "adjournment of politics" and the fullest support of President Wilson's war policies, the candidacy of Henry Ford, the Detroit automobile manufacturer, for United States Senator from Michigan, has usurped the centre of the stage, and furnished a number of incidents unprecedented in American politics. Last June the Democratic State Committee of Michigan called upon the Republicans of the State to nominate Mr. Ford for Senator, and offered to endorse the nomination. This the Republican committee refused to do. At the primary election, however, Mr. Ford's name was placed on the Republican ballot by petition, along with that of Truman H. Newberry, ex-Secretary of the Navy, the official candidate of the party. The Democratic State Committee endorsed the Ford candidacy. Running thus as a candidate on both tickets, Mr. Ford was overwhelmingly nominated by the Democratic voters, but was beaten by Mr. Newberry for the Republican nomination.

Mr. Ford, who had never evinced any interest in politics, consented to enter the race for the Michigan Senatorship at the personal request of President Wilson. Although nominally a Republican, he allowed his name to be placed upon the ballots of both parties, but declined to make a personal campaign. When informed of his probable election on the Democratic ticket, and asked what he would do if he won both nominations Mr. Ford is said to have replied:

I would pitch a penny to decide which nomination I would accept or leave to my secretary to decide. I would give a million dollars to be out of the matter, and I would not have been in it but for President Wilson's request.

On Sept. 25 Mr. Ford sent a letter to the Democratic State convention meeting at Detroit, in which he informed the party leaders that, although nominally their candidate, he did not intend to be bound by any party considerations, Democratic or Republican. "I hold myself free to support such measures, whatever their origin, as commend themselves to my judgment for the best interests of all the people," Mr. Ford wrote. He added that he had not spent a dollar to win the nomination at the August primaries and did not intend to spend a cent to win the election. Mr. Ford did not attend the convention. His letter was as follows:

Speaking on behalf of your committee, you state: "They are anxious for advice and instructions." I do not feel myself entitled or competent to give either, but your very kind letter affords me the opportunity to say two or three things to the committee and through them to the public. Things which in all good faith should be plainly spoken.

When your committee, some time last June, passed resolutions at Lansing urging the Republicans of Michigan to nominate Henry Ford for United States Senator and stating that the Democrats would endorse the selection and thus make the election non-partisan, I was not consulted. I had no knowledge or hint of your proposed action, and when I learned of it I had no thought of consenting, but when soon afterwards President Wilson sent for me to come to the White House and requested that I accept a nomination, I took his words as practically a command from the leader of our whole country in this time of war, and consented to serve if elected.

And now, having been nominated on the Democratic ticket, it is only fair that the people who vote for me should understand explicitly that I am not a party man and do not accept this nomination with any specific obligation or pledge except to support President Wilson's war measures while he continues his present and past wise course in the conduct of the war, and that I do not bind myself to vote for any measure because it is labeled Democratic or Republican, but that I hold myself free to support such measures, whatever their origin, as commend themselves to my judgment for the best interests of all the people.

This war and the great upheaval it has brought about will bring forth at its conclusion an entirely new order of things—new questions and new issues. These must be dealt with, as they arrive, in the broadest and most liberal spirit for the good of all mankind.

One other thing: Not a dollar was expended by me or on my behalf, directly or indirectly, for the nomination. It is only just to the committee to say (I have not been asked to do so and I shall adhere to this policy) I will not expend a penny to be elected. A purchased place would be a tainted, worthless bauble. It must be the free choice of a free people.

Despite Mr. Ford's statement that he had accepted the Senatorial nomination without specific obligations of any kind, the convention adopted resolutions pledging complete support to his candidacy.

At the Republican State convention, held at Grand Rapids on Sept. 26, Mr. Ford's candidacy came in for severe criticism. William H. Hays, Chairman of the Republican National Committee, and Senator Townsend joined in denouncing Ford as a pacifist who disbelieved in war and thought soldiers were murderers.

Charges of the improper use of money in behalf of the candidacy of Mr. Newberry, running on the Republican primary ticket in opposition to Mr. Ford, resulted on Sept. 17 in the introduction in the United States Senate of a resolution by Senator Pomerene, of Ohio (Democrat), calling for an investigation of campaign expenses of candidates in various States. Direct reference was made to the campaign of Truman H. Newberry against the automobile manufacturer for the Republican nomination in Michigan, but it is understood that the Democrats plan broadening the investigation to include the campaign expenditures of the successful Republican candidates in West Virginia and Illinois, where Davis Elkins and Medill McCormick, respectively, were the winners on the Republican ticket. Republican leaders were incensed, and described the resolution as a purely political move. In offering his resolution Senator Pomerene filed a copy of the expense account of Mr. Newberry in his campaign, which showed total contributions of \$178,856, and a total expenditure of \$176,568. Contributions to the fund, according to the report, ranged from \$1 to \$99,000.

INFORMATION BUREAUS TO BE ESTABLISHED IN EUROPEAN CITIES BY AMERICAN SOCIALIST PATRIOTS.

The establishment of commissions in Milan, Paris and other European cities to disseminate correct information in regard to the attitude of the working men of the United States toward the war, was proposed by Charles Edward Russell and the other members of a committee who have just returned from an extensive tour of the Allied countries, as representatives of the Social Democratic League of the United States. Plans for this educational campaign were approved by President Wilson, according to Washington advices, after Mr. Russell had made a personal report of the results of his trip. Members of the commissions, it is said, are now being selected, subject to the approval of the State Department.

Mr. Russell's party was made up of prominent American Socialists who withdrew from the Socialist party because of its attitude in opposition to the war. They went abroad to combat the influence of the anti-war Socialists with the pacifist elements in the French, Italian and British labor movements. In newspaper interviews granted since his return Mr. Russell reported that pacifist and "defeatist" sentiment among Allied workmen which at one time assumed serious proportions, is now a negligible factor, due in part to the recent Allied successes and in part to the whole-hearted co-operation of the United States in the war. There is now a general disposition, Mr. Russell said, to trust the motives and accept the leadership of President Wilson, and to stand out for a peace along the lines he has laid down. The commissions now proposed are to further this concord and prevent future misunderstandings.

EUGENE V. DEBS, SOCIALIST LEADER, CONVICTED UNDER ESPIONAGE ACT.

Eugene V. Debs, four times candidate of the Socialist Party for President, and accounted the most eloquent and influential of the Socialist leaders in this country, was sentenced to ten years' imprisonment by Judge Westenhaver in the Federal Court at Cleveland, Ohio, on Sept. 14, following his conviction on three counts of an indictment charging violation of the Espionage Act. The offense charged was committed during the course of an address before the State convention of the Socialist Party of Ohio on June 16, and the counts of the indictment on which Debs was found guilty charged:

Attempting to incite insubordination, disloyalty, mutiny, and refusal of duty in the military and naval forces.

Obstructing and attempting to obstruct the recruiting and enlistment service.

Uttering language intended to incite, provoke, and encourage resistance to the United States and to promote the cause of the enemy.

The only count left to the discretion of the jury on which it found Debs "not guilty" was the tenth, charging "opposition to the cause of the United States." At the direction of the Judge, the jury returned "not guilty" verdicts to counts 6 and 8, charging defendant with "uttering language intended to bring the form of government, Constitution, military and naval forces, the flag, and the uniform into contempt, scorn, contumely, and disrepute," and with "urging, inciting, and advocating the curtailment of the production of war necessities." The four remaining counts of the ten originally contained in the indictment had previously been nolleed on advice of Federal officials.

Debs's sole defense consisted of a lengthy address by himself in which he explained that he was working for the good of the whole world, but as to the charges he said: "I deny nothing; I repudiate nothing; I retract nothing." Continuing, he said:

I have no dispute with the evidence presented by the Government, no criticism for the counsel for the prosecution. I would not take back a word of what I believe right to save myself from the penitentiary. I am accused of crime, but I look the Court in the face, I look the jury in the face, I look the world in the face, for in my heart no accusation of wrong festers.

Debs said that history showed that minorities had always been right on great questions, and recounted the martyrdom of men who, like Socrates, thought in advance of their time. Lincoln and Webster, he said, bitterly opposed the Mexican War, and criticized the Administration of President Polk.

In imposing sentence, Judge Westenhaver said:

I do not regard the idealism of the defendant as expressed by himself as any higher, purer, nobler than the idealism of thousands of young men I have seen marching down the streets of Cleveland to defend our country.

I cannot accept the attitude of mind of any one who claims any right to dispense anybody from observing the laws of our land for the protection of peace and safety while thousands of young men are defending the country against the common enemy.

Any one who strikes the sword from the hand of these young men or causes another young man to refuse to do his duty when called to serve, or any one who obstructs the recruiting service, does just as much injury and wrong to our country as if he were a soldier in the ranks of the German army.

Pending appeal on a writ of error, Debs was admitted to bail on condition that he return to his home at Terre Haute, Ind., and remain there. When informed that a movement was on foot by Debs's followers to circulate his address to the jury as a pamphlet, Judge Westenhaver said he would call the matter to the attention of the proper authorities.

Debs first came into prominence in connection with the railroad strikes precipitated by the American Railway Union in 1893. As a result of his efforts to tie up the railroads of the country, Debs served a term in jail, after which he transferred his activities to politics and the Socialist Party.

GERMAN WOMEN MUST SECURE PERMITS UNDER NEW BARRED ZONE RULING.

By an order issued by Attorney-General Gregory on Sept. 24, taking effect as of Oct. 5, German women are placed under the same restrictions as men, and must secure a permit in order to reside in or pass through the half-mile zone surrounding forts, camps, arsenals, aircraft stations, Government or naval vessels, navy yards, factories or workshops for the manufacture of munitions of war or any products for the use of the army or navy, or places of mobilization or entrainment of troops.

The announcement of the Department of Justice states that it is not intended to disturb unnecessarily the residence or occupation of German alien women. Permits to continue to reside or to work within the prohibited areas will be granted wherever this may be done consistently with the welfare and safety of the country and the successful prosecution of the war.

Issuance of the order makes it unlawful for any German alien female 14 years of age and upward to be found within one-half mile of any of the places mentioned, except on public carriers, without a proper permit from the United States Marshal. Those who are natives, citizens, denizens or subjects of Germany and not actually naturalized as American citizens are affected.

Applications for permits may be made in the same manner as applications for similar permits by German alien enemy males. Failure to comply with the regulations by refusing to leave the prohibited area or to procure a permit to remain may result in the arrest and detention of the person and the possible internment for the duration of the war.

The new restrictions are said to have been adopted in order to bring dangerous German women aliens under closer supervision, and stop espionage by German women spies.

CENSORSHIP OVERRULED BY PRESIDENT IN CASE INVOLVING VILLARD'S "NATION."

Following a meeting of the Cabinet on Sept. 17, at which President Wilson is said to have expressed unqualified disapproval of the action of Postmaster-General Burleson in barring from the mails an issue of Oswald Garrison Villard's paper "The Nation," an order was issued lifting the ban against the paper and permitting the circulation of the number which had been held up. Similar action was taken in the case of "The World To-morrow," a paper representing the Fellowship of Reconciliation, of which Jane Addams is president, which paper had been virtually ordered to cease publication. By the President's direction, the Post Office Department issued an order permitting it to continue.

The article in "The Nation" that caused Mr. Lamar to issue the order is said to have been an editorial, criticizing the selection of Samuel Gompers as the representative of the United States to the labor organizations of England and France. The fact that Gompers has led laboring men of this country to support the war solidly, it was held by Mr. Burleson, entitled him to protection from criticism. Assistant Postmaster-General Lamar had taken the position that if the objectionable editorial was cut out of "The Nation" the edition would be passed.

ANHEUSER-BUSCH PLANT TAKEN OVER FOR WAR PURPOSES.

Following negotiations lasting several days, the War Department on Sept. 24 took over one of the plants of the Anheuser-Busch Brewing Association in St. Louis for the storage of ordnance supplies. The plant has a total area of about 250,000 sq. ft., for which the Government, it is said, is to pay a rental at the rate of approximately 34 cents a foot, this rental to include heat and light.

J. W. DAVIS TO SUCCEED WALTER HINES PAGE AS AMBASSADOR TO GREAT BRITAIN.

The resignation owing to ill-health of Walter Hines Page, American Ambassador to England, announced on Aug. 27, has been accepted by President Wilson, and on Sept. 18 Secretary of State Lansing announced that John William Davis, at present Solicitor-General of the United States, had been selected as the new Envoy to the Court of St. James.

Ambassador Page was appointed to his post in April 1913. When he assumed office he was entirely without diplomatic experience or training, his activities previous to that time having been in the publishing line. With the outbreak of the war, in the year following his assumption of office, Mr. Page was called upon to fulfill difficult and trying tasks.

Under the stress of these tasks the health of Mr. Page, never very robust, showed signs of impairment, and nearly a year ago he sought to resign his office, but was prevailed upon to continue on the understanding that his work would be lightened.

Mr. Page was editor of "The World's Work" and a member of the firm of Doubleday, Page & Co. before he was appointed to the Court of St. James in 1913.

Mr. Davis, who is to succeed Ambassador Page at London, is now abroad, having gone as head of the American delegation to attend the sessions of the American-German Prisoners of War Conference which opened at Berne, Switzerland, on Sept. 23. It is not proposed to interrupt Mr. Davis in carrying out his present mission, and, as he is expected to return to Washington before taking up his new duties at London, several months will probably elapse before Ambassador Page is relieved.

Mr. Davis was serving his second term in Congress when President Wilson appointed him Solicitor-General of the United States in August 1913. He is a lawyer of wide reputation, and has represented the Government in a number of important cases before the Supreme Court, including those involving the constitutionality of the Selective Service Act and the Adamson eight-hour law. The Government won both cases. Among the anti-trust suits which he has argued for the Government were the International Harvester, United States Steel, and the Anthracite Coal cases. Other notable Supreme Court cases defended by Mr. Davis were the railroad mail pay and import customs suits, several cases involving the constitutionality of the 1913 income tax law, and the so-called pipe line cases, involving the constitutionality of the Inter-State Commerce Commission Act.

PACIFIC NATURE OF FRANCO-RUSSIAN ALLIANCE REVEALED IN NEW FRENCH "YELLOW BOOK."

Documents establishing the pacific and purely defensive nature of the alliance between France and Russia were made public in a "Yellow Book" distributed by the French Government in the Chamber of Deputies on Sept. 19. The early negotiations showed that both Emperor Alexander of Russia and Gen. Boisdeffre, the French representative, insisted upon the pacific character of the convention. Emperor Alexander hesitated somewhat at the outset, fearing that partisans, out of revenge for the war of 1870, might precipitate a new conflict. The first conversations becoming known in Berlin, the German Emperor became concerned. He is reported in one document as "regretting not having attacked France in 1887."

M. Montebello, the French Ambassador to Russia, finally announced the agreement in a dispatch to M. Ribot, Foreign Minister, on March 6 1892, saying, "The principle of reciprocal assistance and simultaneous mobilization is accepted." It was stipulated that France and Russia would mobilize their forces only if the triple alliance mobilized first. The convention was finally concluded on Dec. 18 1893, and was preceded by the famous reception to the Russian marines in Paris.

The principal document in the work was the text of the convention between the two nations, which emphasized the strictly defensive character of the alliance. It follows:

France and Russia, being animated by an equal desire to preserve peace, and having no other aim but to provide for the necessities of a defensive war provoked by an attack of the forces of the Triple Alliance against either the one or the other, have agreed to the following resolutions:

1. If France is attacked by Germany, or by Italy supported by Germany, Russia will employ all the forces at her command in attacking Germany. If Russia is attacked by Germany, or by Austria supported by Germany, France will employ all the forces at her command in fighting Germany.
2. In the case the forces of the Triple Alliance or of one of the Powers which belong to it should mobilize, France and Russia, upon the first intimation of the event and without any preliminary meeting being necessary, will immediately and simultaneously mobilize the whole of their forces and will place them near their frontiers.
3. The available forces which can be used against Germany on France's part to 1,300,000 men, and on Russia's part to 700,000.
4. Ways and means of corresponding in time of war will be studied and provided for in advance.
5. France and Russia shall not conclude a separate peace.
6. The present convention shall continue in force as long as the Triple Alliance.
7. All the clauses enumerated above shall be kept strictly secret. It is the determination of France and Russia to unite solely for all speed and haste so that Germany must fight in the east and west at the same time.
8. The headquarters staffs of the armies of the two countries will hold the counsel together from time to time in order to prepare and facilitate the execution of the measure stated above. They will communicate to each other in times of peace all the information relating to the armies of the Triple Alliance.

ADVANCES TO RAILROADS BY GOVERNMENT.

A total of \$294,845,170 has been advanced April 1 to Oct. 1 by the Railroad Administration to the railroads under Government control. For the month of September the advances amounted to \$52,993,750. Of the total disbursed during the six months \$209,347,910 was taken from the Revolving Fund of \$500,000,000, while \$85,497,260 came from the surplus earnings of the various roads whose receipts exceeded their needs. It is announced that in addition to the sums advanced to the railroad companies directly the Director-General has provided the further sum of \$30,660,255 on account of orders placed for the standard locomotives and cars now under construction. The following is the announcement made by the Railroad Administration's Division of Finances and Purchases concerning the advances to Oct. 1:

Since April 1 1918 the Director-General has advanced to all railroads in the aggregate sum of \$294,845,170, exclusive of the current earnings of the roads applied directly by the individual roads to their current expenses and corporate needs. This amount went to 85 different roads or systems. These advances, by months, have been as follows:

April	\$90,614,000	August	\$38,137,370
May	33,700,000	September	52,993,750
June	36,195,000		
July	43,205,000	Total	\$294,845,120

Of the total sum disbursed to Oct. 1 \$209,347,910 was taken from the \$500,000,000 Revolving Fund and \$85,497,260 came from the surplus earnings of various roads which were turned over to the Director-General by the limited number of roads whose receipts for the period exceeded their requirements.

The total amount of money turned over to the Director-General for the common fund from April 1 to Oct. 1 by roads reporting surplus earnings was \$113,000,000. To this should be added \$10,419,944 received from the new American Railways Express Company, making the total receipts from railways and express companies for the period \$123,419,944. The receipts from the railroads by months have been as follows:

April	\$15,120,412	August	32,067,829
May	6,157,459	September	59,154,300
June	2,600,000		
July	6,900,000	Total	\$113,000,000

Of the \$113,000,000 turned over by the roads, \$64,507,660 went back to roads temporarily making the deposits with the Director-General, those

same roads subsequently calling upon the Railroad Administration for advances considerably in excess of the deposits which they had thus temporarily turned over. The only railroads making deposits with the Director-General for the common fund during this period which have not asked for the return of any portion of the funds thus deposited by them were the following:

Atlantic Coast Line and Louisville & Nashville	\$10,650,000	Pullman Car Lines	1,000,000
Duluth Missabe & Nor.	4,400,000	Ft. Worth & Denver City	900,000
Delton Topeka & S. Fe	4,600,000	Spokane Port. & Seattle	600,000
Duluth & Iron Range	2,900,000	Lehigh & New England	550,000
Northern Pacific	2,500,000	El Paso & Southwestern	500,000
Elgin Joliet & Eastern	2,500,000	Internat. & Great Nor.	450,000
Bessemer & Lake Erie	2,000,000	Grand Rapids & Ind.	100,000
Delaware Lack. & West.	2,000,000	Staten Island Rap. Tran.	100,000
Central RR. Co. of N. J.	1,500,000	Texasarkana & Ft. Smith	100,000
Pere Marquette	1,500,000	Total	\$40,850,000

The railroad lines to which advances were made during the month of September by the Director-General were the following:

Union Pacific	\$5,000,000	Term. RR. Assn. of St. L.	\$300,000
St. Louis-San Francisco	4,490,000	Monongahela Ry	300,000
Southern Pacific	3,700,000	Denver & Rio Grande	300,000
Penna. RR.	3,300,000	Chicago Junction Ry	200,000
Chicago & North West.	3,300,000	Bangor & Aroostook	200,000
Baltimore & Ohio	3,000,000	Midland Valley Ry	270,000
Chicago Burl. & Quincy	2,700,000	Chicago & East. Illinois	250,000
N. Y. Central Lines	2,620,000	Gulf Mobile & Northern	200,000
Erie RR.	2,500,000	Chicago Peoria & St. L.	200,000
Southern Ry.	2,000,000	Ann Arbor RR.	150,000
Norfolk & Western	2,000,000	Chic. St. P. M. & O.	150,000
Chicago R. I. & Pac.	1,700,000	Portland Terminal	150,000
N. Y. N. H. & Hartford	1,500,000	Belt RR. of Chicago	135,000
Delaware & Hudson	1,500,000	St. Louis Southwestern	130,000
Illinois Central	1,300,000	Rutland RR.	118,000
Chesapeake & Ohio	1,300,000	Balt. & Ohio Chic. Term.	100,000
Seaboard Air Line	1,100,000	Chicago & Western Ind.	100,000
Chicago Mil. & St. Paul	1,000,000	Maine Central	100,000
Western Maryland	1,430,000	Florida East Coast	100,000
Chicago & Alton	800,000	Richmond Fred. & Poto.	60,000
Missouri Pacific	800,000	Alabama & Vicksburg	53,000
Boston & Maine	550,000	Chic. Ter. H. & S. E.	50,250
Western Pacific	430,000	Western Ry. of Alabama	35,000
Minneapolis St. Paul & S. S. M.	350,000	Norfolk Southern	30,000
Kansas City Southern	350,000	Ulster & Delaware	20,000
Georgia RR.	300,000	Louisy. Hend. & St. L.	17,500
		Tennessee Central	15,000

\$52,993,750

The amounts advanced to all railroad companies April 1 to Oct. 1 1918 were:

N. Y. N. H. & Hartford	\$48,464,000	Chicago Junction Ry	\$500,000
Penna. RR. Lines	43,600,000	Western Maryland	500,000
N. Y. Central Lines	42,920,000	Ann Arbor Ry.	485,000
Chicago Mil. & St. P. Ry.	16,725,000	Western Pacific	430,000
Baltimore & Ohio RR.	16,500,000	N. Y. Ontario & West.	400,000
Illinois Central RR.	13,775,000	Gulf Mobile & Northern	400,000
Erie Railroad	10,900,000	Min. St. P. & S. S. M.	350,000
Chicago R. I. & Pac. Ry.	7,700,000	Georgia RR.	309,000
Southern Pacific Lines	5,940,000	Bangor & Aroostook	300,000
Southern Ry. Lines	5,800,000	Central New England Ry	300,000
Chic. Burl. & Q. RR.	5,800,000	Kan. O. Mex. & Or. Ry.	300,000
St. Louis-San Francisco	5,608,000	Belt Ry. of Chicago	250,000
Seaboard Air Line	5,450,000	Central Vermont Ry.	285,000
Chesapeake & Ohio	5,050,000	Chic. Ter. H. & S. E.	270,451
Union Pacific Ry.	5,000,000	Midland Valley RR.	270,000
Denver & Rio Grande	4,400,000	Chicago & Eastern Ill.	250,000
Missouri Pacific Ry.	3,550,000	Detroit Tol. & Iron. Ry.	238,775
Lehigh Valley	3,500,000	Chic. & West. Ind. Ry.	215,000
Delaware & Hudson	3,500,000	San An. & Aransas Pass	200,000
Chicago & North West.	3,300,000	Chic. Peo. & St. Louis	200,000
Wabash RR.	3,225,000	Atlanta Bir. & Atl. Ry.	189,000
Mo. Kan. & Texas Lines	2,645,000	Illinois Southern Ry.	160,000
Buff. Roch. & Pitts.	2,600,000	Duluth, S. S. & Atlantic	150,000
Norfolk & Western	2,000,000	Portland Terminal	150,000
Philadelphia & Reading	1,400,000	Vicks. Shreve. & Pac.	138,000
Chicago & Alton RR.	1,400,000	N. Y. Chgo. & St. L. RR.	132,275
Minneapolis & St. Louis	1,350,000	New Orleans Gt. No.	120,000
Chgo. St. P. M. & O. Ry.	1,350,000	Rutland RR.	116,000
Chgo. Indpls. & Louiv.	1,325,000	Pitts. & Shawmut RR.	110,000
Western Maryland Ry.	1,099,509	Maine Central	100,000
Hudson & Manhattan	1,000,000	Balt. & Ohio Chgo. Ter.	100,000
Kansas Cy. Southern	825,000	Old Dominion SS. Co.	95,000
Ter. RR. Assn. of St. L.	750,000	Alabama & Vicksburg	63,000
Central of Georgia	720,000	Richmond, Fed. & Pot.	60,000
Indiana Harbor Belt	720,000	Wash. Bc. & Pt. L. RR.	50,000
Wheeling & Lake Erie	700,000	San Anto. Uv. & Gnr. Ry.	45,000
St. Louis Southwest. Ry.	630,000	Colorado & Southern Ry.	41,000
Grand Trunk West. Lines	621,000	Franklin & Pittsylv. Ry.	35,000
Florida East Coast	600,000	Western Ry. of Alabama	35,000
Norfolk Southern RR.	570,000	Ulster & Delaware	20,000
Boston & Maine	550,000	Louisville Hend. & St. L.	17,500
Chicago Great Western	507,850	Tennessee Central	15,000
Hocking Valley	500,000		

\$294,845,170

All loans made to the railroads to date have been at the uniform rate of 6% per annum.

In addition to the above sums advanced the railroad companies directly the Director-General has provided on account of orders placed for the standard locomotives and cars now under construction, the further sum of \$30,660,255.

The payments shown in the above tables are exclusive of very large amounts which were taken out of the earnings of the roads between Jan. 1 1918 and July 1 1918 by the various railroad companies to meet their interest and dividend requirements and for other corporate purposes. The total funds therefore which the railroad corporations have received since Jan. 1 1918 from the Director-General and from the operations of the properties and current balances will reach approximately (\$1,000,000,000) one billion dollars.

The current operating expenditures and taxes of the railroad lines which the Director-General has also paid during the same nine months period is estimated at between \$3,000,000,000 and \$3,500,000,000.

ACCEPTANCE BY CHICAGO & NORTH WESTERN AND SOME OTHER ROADS OF GOVERNMENT CONTRACTS.

Some of the larger railroads of the country recently indicated their acceptance of the form of contract which the Government has agreed to execute with the carriers under Federal control. The first of the railroads to notify the Railroad Administration of its acceptance of the contract was the Chicago & North Western RR.; its notification was sent to Washington on Sept. 17. Other of the railroad systems which, it has since been announced, have been authorized by their directors to sign the contract, include the New York Central, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis. On Sept. 19 it was reported that Director-General of Railroads

McAdoo had indicated that he would decline the request made by Samuel Untermyer on behalf of the National Association of Owners of Railroad Securities that a friendly suit be arranged to test the validity of the contract, and that the result of the decision of the court be subsequently incorporated in the contract. We referred in our issue of Sept. 21, page 1069, to the adoption on Sept. 11 by the Financial Committee of Seventy of the National Association of Owners of Railroad Securities, of a resolution in which it was set out that "in order that there may be no possible disturbance of credit or in the plans of the Government resulting from the differences that have arisen on questions of law as outlined in the report, the special committees are hereby requested through counsel to make to the Director-General a proposal on the lines of said report for co-operation in securing an adjudication upon the questions at issue, and to offer meantime that the contract in its present form be executed by the carriers other than the carrier with respect to which such adjudication is to be asked." The report referred to above was adopted at the previous week's meeting of the Committee of Seventy; it indicated that while many important changes in the contract favorable to the roads and the security holders had been secured through the efforts of the committees of the association it was still "unsatisfactory and unacceptable in certain vital and fundamental particulars." One of the objections cited in the brief presented by Mr. Untermyer had reference to the acceptance clause; concerning this the brief says:

By its sweeping and drastic terms the carrier is required at this time and in advance of any knowledge on its part, or perhaps on the part of the Government of what it will be finally determined by the latter to do with the property, to agree to accept the compensation that was intended by the statute for the mere use, possession and control of its property

"in full settlement, satisfactory and discharge" (not only "of all claims and rights in law or equity which it now has or hereafter can have for compensation for the use, control and operation of the property during Federal Control" to which we do not object, but further, to which we do emphatically object) "for any and all loss and damage to its business or traffic by reason of the diversion thereof OR OTHER WISE" (which would include the abandonment of operation so long as the road is maintained) "which has been or may be caused by said taking or by said possession, use, control and operation."

WAGES OF RAILROAD EMPLOYEES NOT SUBJECT TO GARNISHEE.

In an order in which it is held that wages of railroad employees are not subject to garnishee, Director-General of Railroads McAdoo indicates that "if any rules or regulations become necessary to require employees to provide for their just debts, the same will be issued hereafter." The order reads as follows:

Washington, September 5 1918.

General Order No. 43.

Whereas proceedings in garnishment, attachment, or like process by which it is sought to subject or attach money or property under Federal control or derived from the operation of carriers under Federal control under the Act of Congress of March 21 1918 are inconsistent with said Act, and with the economical and efficient administration of Federal control thereunder; and

Whereas such proceedings are frequently commenced, particularly for the garnishment or attachment of amounts payable, or claimed to be payable, as wages or salaries of employees, which practice is prejudicial to the interests of the Railroad Administration in the operation of the lines and systems of transportation under Federal control, and is not necessary for the protection of the rights or the just interests of employees or others; and

Whereas if any rules or regulations become necessary to require employees to provide for their just debts, the same will be issued hereafter;

It is therefore ordered, that no moneys or other property under Federal control or derived from the operation of carriers while under Federal control shall be subject to garnishment, attachment, or like process in the hands of such carriers, or any of them, or in the hands of any employee or officer of the United States Railroad Administration.

W. G. McADOO,

Director-General of Railroads.

RAILROAD ADMINISTRATIONS INSTRUCTIONS WITH REGARD TO USE OF PASSES BY RAILROAD OFFICERS AND EMPLOYEES.

The Railroad Administration, through the Division of Operation, has issued the following order, effective Jan. 1, 1919, with regard to the use of annual and time passes by officers and employes of railroads under Government control.

CIRCULAR No. 19.

September 1, 1918.

(Effective January 1, 1919.)
ANNUAL AND TIME PASSES.

1. The issuance of annual and time passes will be confined to the offices of the Director General, Director of Operation, the several Federal Managers on lines where there is no Federal Manager and the Federal Manager Pullman Car Lines.

2. Annual and time passes issued over the fac-simile signature of the Federal Managers (or General Managers on lines where there is no Federal Manager) and countersigned by the person indicated thereon will be limited to—

(a) For, or on account of, their own officers and employes who do not require annual or time transportation on lines beyond their jurisdiction,

(b) For, or on account of, such officers and employes of the corporation as may be specifically authorized by the Director General.

(c) To officers and employes of the American Railway Express Company whose duties are confined solely to lines under their jurisdiction.

3. Annual and time sleeping or parlor car passes will be issued by the Federal Manager Pullman Car Lines to officers and employes under his jurisdiction.

4. All annual and time passes not included in paragraphs 2 and 3 will be issued only by the Director General or Director of Operation.

5. Annual passes bearing the personal signature of the Director General will be good on all lines under Federal control, on all trains, and for seats in railroad operated parlor or chair cars.

6. Annual and time passes bearing the fac-simile signature of the Director General will be issued by the Director of Operation, and will be good on all lines under Federal control or within the territory or over the lines specified thereon, and will bear express limitation as to certain trains upon which the pass will not be honored. Such passes will bear the countersignature of C. R. Gray, Director, W. T. Tyler, Senior Assistant Director, or J. H. Keefe, Assistant Director.

7. Annual and time sleeping or parlor car passes, other than for officers and employes of the Pullman Car Lines, and annual and time steamship passes, bearing the fac-simile signature of the Director General, will be issued by the Director of Operation with the same countersignature as provided in preceding paragraph.

8. Federal Managers and General Managers on lines where there is no Federal Manager, will forward to the Director of Operation, on or before Nov. 1, a list of annual or time passes (including sleeping car or steamship passes), required for officers or employes over lines other than those under their control, indicating the lines or territory over which the passes are desired.

TRIP PASSES.

9. Trip passes will be issued over the fac-simile signature of the Director General or of the Federal Managers (or of General Managers on lines where there is no Federal Manager) and the Federal Manager of Pullman Car Lines, and will be countersigned by the person indicated thereon. Trip passes issued by the Federal and General Managers and Federal Manager Pullman Car Lines will be limited to the lines under their respective jurisdiction.

10. Trip passes bearing the fac-simile signature of the Director General, with countersignature of person indicated thereon, will be issued by the Director of Operation, Regional and District Directors. Such trip passes will be honored for transportation over the lines indicated thereon.

11. Federal Managers and General Managers on lines where there is no Federal Manager, and the Federal Manager of Pullman Car Lines desiring trip passes for, or on account of, their officers or employes over other lines under Federal control, will make request for same to the Federal or General Manager of such railroad in the same manner that exchange trip passes have heretofore been handled.

GENERAL.

12. Passes will not be issued which include the privilege of free meals in dining cars, at restaurants, or on steamships.

13. The current regulations of the Interstate Commerce Commission covering the issuance and record of passes must be observed.

C. R. GRAY,

Director, Division of Operation.

Approved:

W. G. McADOO, Director General of Railroads.

BULGARIA QUILTS THE WAR—SURRENDERS UNCONDITIONALLY TO ALLIED COMMANDER.

The unconditional surrender of Bulgaria was the most important development of a week crowded with great events, all favorable to the Entente countries. The overwhelming success of the Entente offensive in Macedonia, which in two weeks of furious fighting had smashed the entire Bulgarian front, captured their principal centres of supply and communication, broken their army into three separate fragments and hurled the defeated remnants in headlong retreat toward and over their own frontiers, brought the end with dramatic suddenness. Czar Ferdinand appealed to his Teutonic Allies for assistance, and presumably received an unsatisfactory reply. On Monday, Sept. 23, according to Paris dispatches, a meeting was held at Sofia attended by all the political leaders of Bulgaria, including ex-Premier Radoslavoff, the Liberal leader, and members of the Cabinet. The appeal for an armistice followed. An official Bulgarian statement dated Sept. 24 made the announcement as follows:

In view of the conjuncture of circumstances which have recently arisen, and after the position had been jointly discussed with all competent authorities, the Bulgarian Government, desiring to put an end to the bloodshed, authorized the commander-in-chief of the army to propose to the generalissimo of the armies of the Entente of Saloniki a cessation of hostilities and the entering into of negotiation for obtaining an armistice and peace. The members of the Bulgarian delegation left yesterday evening in order to get into touch with the plenipotentiaries of the Entente belligerents.

This announcement was transmitted through the German semi-official Wolff Bureau, and some delay accompanied its publication. From the Entente side the first intimation that Bulgaria was seeking peace came on Sept. 27, when General Franchet d'Esperey, commander of the Allied armies in Macedonia, telegraphed to the French Government that a high Bulgarian officer had presented himself on behalf of General Fereodow, commanding the Bulgarian army, and asked for an armistice for 48 hours to permit the arrival of two authorized delegates from the Bulgarian Government. The French commander replied on his own initiative, refusing to suspend hostilities, but agreeing to receive the delegates of the Bulgarian Government. The text of the French commander's reply, as forwarded by him to his Government, read:

My response, that I send through a Bulgarian officer bearing the letter in question, cannot be, by reason of the military situation, other than the following:

I can accord neither an armistice nor a suspension of hostilities tending to interrupt the operations in course. On the other hand, I will receive with all due courtesy the delegates, duly qualified, of the Royal Bulgarian Government, to which your Excellency alludes in the latter. These delegates to present themselves in the British lines, accompanied by a parlementaire.

(Signed) FRANCHET D'ESPEREY.

The Bulgarian delegates, Minister of Finance Liaptoheff and General Loukoff, Commander of the Bulgarian Second Army, arrived at Saloniki on Sept. 28, and the armistice was signed the following day, Bulgaria agreeing to all the conditions laid down by the Entente Powers. General d'Esperey signed for the Allied Governments and the Bulgarian delegates for their Government. Hostilities were to cease by noon on Sept. 30. The arrangement thus arrived at is described as a purely military convention, with no provisions of a political character. Territorial readjustments and other like questions are left for the general peace conference. In the meantime, in accordance with the conditions imposed, Bulgaria agrees to evacuate all the territory she now occupies in Greece and Serbia, demobilize her army and turn over to the Entente forces all means of transport, including the railways. Bulgaria also surrenders her boats and control of navigation on the Danube and consents to the passage of the Entente forces through Bulgaria for the development of military operations. All Bulgarian arms and ammunition are to be stored under the control of the Entente, to whom is conceded the right to occupy all important strategic points. The Associated Press dispatches further reported that the military occupation of Bulgaria was to be entrusted to British, French and Italian forces, and the evacuated portions of Greece and Serbia, respectively, to Greek and Serbian troops. The armistice remains in effect until the conclusion of a general peace.

Earlier reports, coming through German sources, strove to create the impression that Bulgaria's offer of an armistice was made on the initiative of Premier Malinoff, without the consent of Czar Ferdinand and against the popular wishes. It was even hinted by Admiral von Hintze, the German Foreign Minister, before the Main Committee of the Reichstag, that the Premier's action might be disavowed, and that some counter action was brewing. Vienna papers reported that the Bulgarian ruler had telegraphed to Emperor Charles of Austria, assuring him of his loyalty to the Quadruple Alliance. The fact, however, that a member of the Bulgarian Cabinet had been appointed as one of the representatives of Bulgaria to negotiate the armistice tended to disprove this German view, and the subsequent publication of an explanatory statement by the leaders of the Ministerial bloc of the Bulgarian Parliament, demonstrated that, whatever might be the attitude of Czar Ferdinand, Premier Malinoff had acted in full harmony with the people's representatives. The statement referred to by the Parliamentary leaders read as follows:

In accordance with orders of the leaders of the Ministerial bloc, the Government at 5 o'clock Wednesday afternoon made an official offer of an armistice to the adversary. The leaders of the bloc are in accord that the army and the people must maintain military and public discipline, which is so necessary for a happy issue in these times which are decisive for the recently begun work of peace.

Parliament has been summoned to meet on Sept. 30.

The Bulgarian Government made an effort to enlist the good offices of the United States in behalf of Bulgaria's appeal for an armistice, but the communication arrived after the armistice was signed and so had no influence on the final result. The note was delivered to the State Department on Sept. 30 by Stephan Panaretoff, the Bulgarian Minister. It was undated, but is believed to have been dispatched from Sofia on Sept. 24 or 25. It asked for the good offices of the United States in behalf of Bulgaria, but as the latter had already accepted the Entente terms and signed the armistice, no further action was considered necessary. When informed of the acceptance by Bulgaria of the terms imposed by the Entente Powers, Minister Panaretoff said:

If my Government has seen fit to take the step which has been taken, of course I feel highly gratified by their action. We have confidence in the just decision of the United States and the associated Governments.

The wording of Minister Panaretoff's reply is interpreted in some quarters as meaning that the United States is expected to take an important part in the ultimate settlement of the Balkan question. Much interest was also displayed in the fact that Dominick J. Murphy, the American Consul-General and acting Charge d'Affaires in Bulgaria, accompanied the Bulgarian delegates to the armistice conference at Saloniki. It is said that he went merely as an observer,

clothed with no official powers, but because he left his post without permission Secretary of State Lansing cabled to him an order to return to Sofia. No criticism of Mr. Murphy has been made in connection with this action, but the circumstance that he was ordered back to the Bulgarian capital for having acted without instructions was interpreted as emphasizing the fact that the American Government is not participating in the pour-parlers at Saloniki.

As to the general attitude of Bulgaria, Minister Panaretoff had the following to say, according to press dispatches on Sept. 28:

The Bulgarian claims are reconcilable with the principles which President Wilson has repeatedly expressed. Bulgaria would be willing to allow the decision of these questions to be according to the principles of justice, as announced by President Wilson, in the Lands of a country like the United States, which we know would be perfectly impartial and strictly just to all rightful claims.

For me, Bulgaria is practically out of the war. What I say I know, and it is based on the opinions of the leading statesmen of Bulgaria and the Bulgarian people.

In view of present developments, it is being recalled that while there have been frequent demands in Congress for a declaration of war by the United States upon Bulgaria and Turkey, President Wilson and the State Department have always opposed any such move. No reasons have ever been made public for maintaining the anomalous situation of being at war with Germany and Austria and at peace with their allies, further than vague intimations that there were reasons of an important nature.

That events at home, as well as the military disasters, exercised a large part in determining the Bulgarian Government to give up the struggle, is indicated in the later dispatches. In this regard an Associated Press dispatch from Paris dated Oct. 1 said:

It was the fear of revolution at home and the failure of Germany and Austria to send him the military force he required that induced King Ferdinand of Bulgaria to turn to the Entente for help, according to the American Consul-General at Sofia (Dominick Murphy), as quoted in a dispatch to the "Matin" from Saloniki.

The Consul-General, the dispatch states, gave interesting details on his arrival at Saloniki from Sofia, in company with the Bulgarian plenipotentiaries, of the conditions in the Bulgarian capital leading up to the demand for an armistice. King Ferdinand, the account declares, assembled the Grand Council on Sept. 23, with the result that a formal demand was made on Berlin and Vienna for immediate assistance. Despite the urgent tone of the demand, Germany and Austria responded with evasive promises for the future.

That, the account continues, settled the determination of King Ferdinand to forsake the Powers which had brought only desolation to Bulgaria, and intrust her destinies to the Entente.

But what impelled the King most, the Consul-General's account indicates, was the fear of revolution. Anarchy was making serious progress in Sofia. Workmen and soldiers had held meetings and passed laws. Bolshevism in its most excessive form became the regular order and manifestations were held before the royal palace.

VON HERTLING RESIGNS AS GERMAN CHANCELLOR— MOVE FOR PARLIAMENTARY GOVERNMENT.

The growing seriousness of Germany's external situation has been reflected in an increasing ferment within, culminating on Sept. 30 in the resignations of Chancellor von Hertling and Foreign Minister von Hintz. The resignations were accepted by Emperor William, and on Friday (Oct. 4) it was announced that Prince Maximilian of Baden had been named as Chancellor in place of Count von Hertling. Much significance is attached to certain passages in the Emperor's letter to the retiring Chancellor, which seemed to indicate that the German ruler had decided to yield to the growing demand for a more representative government. The Emperor accepted the Chancellor's resignation "with a heavy heart," but said: "I desire that the German people shall co-operate more effectively than heretofore in deciding the fate of the Fatherland. It is therefore my will that the men who have been borne up by the people's trust shall in a wide extent co-operate in the rights and duties of government." The letter in full was as follows:

Your Excellency has reported to me that you no longer find yourself in a position to remain at the head of the Government. I will not hide from myself your reasons, and must with heavy heart deny myself your further co-operation.

You are certain of the thanks of the Fatherland for the sacrifices you made in undertaking the Chancellor's office in grave times, and for the services you rendered. I desire that the German people shall co-operate more effectively than hitherto in deciding the fate of the Fatherland.

It is therefore my will that the men who have been borne up by the people's trust shall in a wide extent co-operate in the rights and duties of government. I beg of you to terminate your work by continuing to conduct the Government's business and preparing the way for measures desired by me until I have found a successor for you.

Prince Maximilian, the new Chancellor, is rated as a man of moderate views, and has in the past publicly expressed himself as being opposed to conquests or annexations and in favor of a peace by understanding. He is known to have considerably influence with the people of the various doms that go to make up the German empire, and it is

believed in some quarters that the Kaiser and von Hindenburg may expect him to be of assistance in saving many of the imperial prerogatives that would be endangered if the country is granted proposed political reforms. Prince Maximilian is heir to the throne of the Grand Duchy of Baden. He was born July 10 1867. For some years, according to the Associated Press dispatches, he has been recognized as the leader of the Delbrueck group of German Moderates, and upon the fall of Imperial Chancellor Michaelis, Nov. 1 1917, he was put forward as the Moderates' candidate for the Chancellorship. His name, however, did not go before the Emperor, as Prince Maximilian objected for dynastic reasons. At that time there were, it is said, vague rumors concerning the Prince, to the effect that in Moderate circles there was under way a movement having for its ultimate objective the dethronement of Emperor William and the choice of Prince Maximilian as his successor. These rumors, however, were never confirmed. Early in the present year Prince Maximilian gave a semi-official interview in which he outlined his views on Germany's peace terms. His statement was a rude shock to the Pan-Germans, in that he advocated the abandonment of all ideas of conquest. He favored an Anglo-Saxon peace, in the sense that the German Empire must serve as a bulwark in protecting the Western nations from the spread of Russian Bolshevism. Prince Maximilian's wife was formerly Marie Louise, Duchess of Brunswick-Luneburg, and bears the title of Princess Royal of Great Britain and Ireland.

In line with the political changes hinted at in Emperor William's letter to von Hertling it was reported on Oct. 2 that plans were under consideration for the reorganization of both the Imperial German and Prussian Ministries on the lines of a parliamentary system. Vice-Chancellor von Payer received the leaders of all parties on Oct. 1 and discussed the contemplated parliamentarization, which, he declared, would extend to the Prussian as well as to the Imperial Ministry. He said, according to the dispatches, that the abrogation of portions of Articles IX and XXI of the constitution must be taken in hand as soon as possible. The articles referred to relate to the prerogatives of the members of the Federal Council and the relation of officials to the Diet, and are quoted as follows:

Article IX. Each member of the Federal Council shall have the right to appear in the Diet and shall be heard there at any time when he shall so request, to represent the views of his Government, even when the same shall not have been adopted by the majority of the council. Nobody shall be at the same time a member of the Federal Council and of the Diet.

Article XXI. Officials shall not require a leave of absence in order to enter the Diet. When a member of the Diet accepts a salaried office of the empire, or a salaried office in one of the States of the confederation, or accepts any office of the empire, or of a State, with which a high rank or salary is connected, he shall forfeit his seat and vote in the Diet, but may recover his place in the same by a new election.

On Oct. 2, also, Berlin advices reported that the Prussian Franchise Reform bill, which had been hanging fire in the Prussian Upper House for many months, had finally been passed, granting equal and direct suffrage, but with an extra vote for persons over 50 years of age. This franchise reform, if actually carried out in practice, has possibilities of far-reaching results on the balance of political forces in Prussia and also in the Empire at large, especially if it is followed by a redistribution of Reichstag districts to correspond with the present distribution of population. The former Prussian franchise law, by an ingenious system of plural voting, threw all the power into the hands of the landed aristocracy and big business interests, and correspondingly discriminated against the industrial population of the great cities, which are the strongholds of the Liberal and Socialist elements. A genuine reform of the franchise, therefore, would go far toward breaking the dominating power of the Prussian Junkers and the military caste. It is not thought likely that Emperor William and the Prussian overlords would acquiesce in either a genuine parliamentary system or a really democratic franchise unless their hands were being forced by a realization of impending disaster. The long-continued series of German defeats on the west front, however, the Turkish disaster in Palestine and the Macedonian debacle, followed by defection of Bulgaria, have all joined in creating a situation of such grave danger that the German rulers may be more than willing just now to share the responsibility for further developments. A Washington dispatch under date of Oct. 2 discusses that phase of the situation as follows:

Signs are multiplying in reports reaching the State Department from various agencies in neutral European countries of the rapid weakening of the despotic control which the military elements in Germany and Austria have imposed upon the civilian population. So extensive and consequential are the events quickly following one another in Berlin and Vienna that Ameri-

can officials are becoming convinced that the Imperial rulers have been forced, however reluctantly, to the conviction that if they are to preserve their dynasties from destruction they must yield to the growing demands of the civilian elements for the right of participation in the Government during this crisis.

The military parties have retained their control only because of their asserted ability to secure a military decision that would confirm German supremacy over Continental Europe and the British Isles as well. Now that the German armies are being defeated and driven back into Germany and the nation is confronted with the painful certainty of an invasion and retributive justice for the wrongs inflicted upon the French and Belgians, the influence of pan-Germans and military parties is waning and it is believed that the two Emperors have decided that if they are to retain the support of the people they must turn to the civilian parties that have been demanding a voice in affairs.

It was pointed out to-day that President Wilson has repeatedly declared that, with the military rulers of the Central Powers convicted of broken faith and deceit, there can be no discussion of the peace for which the Germanic people apparently are clamoring. Hence the belated attempts of the Emperors to erect a structure of real democratic government through the creation of cabinets responsible to the parliaments, in the hope that with these the Entente statesmen will be willing to confer about peace.

In this connection the news to-day that the Austrian Emperor had summoned to Vienna the three biggest men of Hungary, Counts Tiza, Andrassy and Apponyi, was received here with undisguised interest. This action was regarded as very significant, although officials were not certain whether it had to do with the Bulgarian withdrawal, from the war, with its direct threat to the Dual Monarchy, or with internal reforms, or was a definite move for a separate peace.

Efforts have been made by the majority parties in the Reichstag to agree on a program preliminary to forming a coalition Government. The two strongest parties, however—The Socialists and the Centrists, or Clericals—have been unable to reach a working agreement, the Clericals refusing to agree to the terms of the Socialists, and the latter not being willing to assume responsibility for a program they did not approve. Press reports on Sept. 24 outlined the Socialist demands as follows:

1. The Reichstag majority's peace resolution of last year must be "absolutely adhered to."
2. Germany must consent to a League of Nations.
3. Germany must make an unmistakable and indisputable statement pledging the restoration of Belgium, Serbia and Montenegro.
4. Germany must agree to indemnify Belgium.
5. The territories occupied by Germany in the east must be evacuated.
6. Autonomy must be granted Alsace-Lorraine.

Meantime, the Kaiser is still talking about victory and calling upon the people for further sacrifices. In a message to the Fatherland Party, quoted in press dispatches on Oct. 1, he said:

I have the confident hope that the whole German people in these most serious times will resolutely gather around me and give their blood and wealth until the last breadth for the defence of the Fatherland against the shameful enemy plans. Such a unanimous resolve to exist will and must, with God's help, succeed in breaking the enemy's will to war, and secure for the Fatherland the peace it is worthy of among the people of the world.

In a similar appeal addressed to a Westphalian patriotic society, the Emperor wrote:

Germany is decided to utilize all force to fight this enforced defensive war until a victorious end is secured and the Fatherland protected for all time against foreign oppression. A glance of the magnificent successes of our heroic sons and their able leaders ought to protect the German people, even in the changeable fortunes of war, against unworthy discouragement and unjustified doubt.

In the face, however, of accumulating difficulties on all fronts, including the "home front," the press shows a growing lack of confidence in the final outcome, and is beginning to discuss the possibilities that must ensue in case Turkey and Austria also are forced to capitulate.

AUSTRIAN PEACE OFFER STILL OPEN.

Notwithstanding the rejection of the peace overtures made by the Austro-Hungarian Government on Sept. 14 the invitation is still open, according to an official statement that was issued at Vienna on Sept. 20. The statement said:

From reports received from abroad the rejection of the Austro-Hungarian Government's suggestion that a preliminary discussion of the peace question be entered into can hardly be longer doubted.

The official reply to Foreign Minister Burian's note has not yet been received, and therefore the reason which prompted the attitude of the Governments of the Entente cannot be discussed at present. Only from Secretary Balfour is an exhaustive discussion of our suggestion available. His arguments show how correctly Baron Burian's proposal judged the situation, and that only the adoption of Baron Burian's line of thinking could master the confusion of minds prevailing everywhere until to-day.

The peace question as discussed by Secretary Balfour—and the same applies to the debates in the French and American Senates—under the pressure of big catchwords and overmastering passion, can naturally make no favorable progress. Especially regarding Mr. Balfour's speech it must be pointed out that it contains a series of rash conclusions concerning the attitude of the Central Powers toward concrete peace questions which he would not have arrived at had he entered into a discussion in the spirit of Baron Burian's proposal.

Only if discussed under conditions free from the influences of passion can the peace question make that progress which is in the interest of humanity. The Austro-Hungarian Government's offer is still open.

In an interview with Theodor Wolf in the Berlin "Tageblatt," reported in Amsterdam dispatches on Sept. 23, Baron Burian, Austro-Hungarian Foreign Minister, said he was not surprised at the reception of his peace note;

naturally he did not suppose that the Entente would straightway declare readiness to enter into peace negotiations. Continuing, he said:

"In a situation like the present, it is sometimes necessary to clarify things means of re-agents. The note was such a re-agent. It has already produced remarkable phenomena, and will do so still more in the near future.

"Very extraordinary, for instance, was the remarkable rapidity of President Wilson's reply. Clearly President Wilson wanted to anticipate the other Entente Governments. He always had the ambition to be a world arbiter, and has not abandoned that ambition."

Baron Burian said President Wilson had entertained that ambition since the United States entered the war as a result of the U-boat warfare; hence he had set out his fourteen points, and, in addition, twice four; that is, altogether, twenty-two, which were to be authoritative for the new arrangement of the world.

"I don't suggest that he is insincere," said the Foreign Minister, "but one could instance many cases where America herself has offended against the principles he formulates, for example, the treatment of Columbia and the seizure of Texas. But, after all, large regions were thereby opened to civilization. I will only say that it does not do to be always contrasting our actions with the views expressed by President Wilson's points."

Baron Burian attributed President Wilson's haste in replying to his desire to prevent an agreement between Great Britain and France, and declared that it would serve no purpose to reply to speeches like Mr. Balfour's and Premier Clemenceau's.

With regard to the date of dispatching the note he said:

"There was complete agreement between us and Germany. There were certain divergences of opinion, but they did not concern the date of dispatch. We do not want to reproach ourselves later with having neglected anything. The note has had the subsidiary effect of dragging into the light of day the situation in the opposition camp, and its non-success will not prevent me from further following the road entered upon. We shall take the next step when the time seems suitable, and always in the fullest accord with our allies."

A renewal of Austria's peace proposals was predicted in Swiss dispatches on Sept. 28. The new note, according to the Zurich "Journal," will be along the same lines, as the first, but will contain more precise statements, calculated to modify the terms of the Entente.

Amsterdam dispatches dated Sept. 30 reported that a proposal that the Presidents and Vice-Presidents of the Parliaments of belligerent and neutral States be invited to meet for an unbinding discussion of the basis of peace had been introduced in the Lower House of the Austrian Parliament. The motion was said to have been introduced by Herr Neumann, a Liberal Deputy. It would empower the President of the Chamber of Deputies to convey the invitation to the Parliaments of the belligerents and of neutral States. The meeting would be held at a place agreed upon.

In a communication addressed to all the belligerent Powers, the Austro-Hungarian Government on Sept. 14 proposed that the belligerents send delegates to a "confidential and unbinding discussion on the basic principles for the conclusion of peace," the meeting to be held at an early date in a neutral country. Neutral Governments were acquainted with the step taken and a special communication was sent to the Pope. It was proposed that the delegates to the conference should "make known to one another the conception of their Governments regarding these principles and to receive analogous communications, as well as to request and give frank and candid explanations on all those points which need to be precisely defined." No armistice was suggested, and the discussions "would only go so far as was considered by the participants to offer a prospect of success." Although the proposal was put forth solely in the name of Austria-Hungary, an official communication accompanying the formal note stated that "the constant close accord which exists between the four allied Powers warrants the assumption that the allies of Austria-Hungary, to whom the proposal is being sent in the same manner, share the views developed in that note." The documents were first made public in Associated Press dispatches from Amsterdam under date of Sept. 15. The official text was not received by the State Department until the afternoon of the next day, when it was delivered by the representative of the Swedish Government, which has been taking care of American diplomatic interests at the Austrian capital. It was cabled from Vienna to Stockholm and thence to Washington.

The Austrian communication was in two parts, the note proper being accompanied by an explanatory statement which read as follows:

An objective and conscientious examination of the situation of all the belligerent States no longer leaves doubt that all peoples, on whatever side they may be fighting, long for a speedy end to the bloody struggle. Despite this natural and comprehensible desire for peace, it has not so far been possible to create those preliminary conditions calculated to bring the peace efforts nearer to realization and bridge the gap which at present still separates the belligerents from one another.

A more effective means must therefore be considered whereby the responsible factors of all the countries can be offered an opportunity to investigate the present possibilities of an understanding.

The first step which Austria-Hungary, in accord with her allies, undertook on Dec. 12 1916, for the bringing about of peace did not lead to the end hoped for.

The grounds for this lay assuredly in the situation at that time. In order to maintain in their peoples the war spirit, which was steadily de-

clining; the Allied Governments had by the most severe means suppressed even any discussion of the peace idea. And so it came about that the ground for a peace understanding was not properly prepared. The natural transition from the wildest war agitation to a condition of conciliation was lacking.

It would, however, be wrong to believe that the peace step we then took was entirely without result. Its fruits consist of something which is not to be overlooked—that the peace question has not since vanished from the order of the day. The discussions which have been carried on before the tribunal of public opinion have disclosed proof of the not slight differences which to-day still separate the warring Powers in their conception of peace conditions.

Nevertheless an atmosphere has been created which no longer excludes the discussion of the peace problem.

Without optimism, it at least assuredly may be deduced from the utterances of responsible statesmen that the desire to reach an understanding and not to decide the war exclusively by force of arms is also gradually beginning to penetrate into Allied States save for some exceptions in the case of blinded war agitators, which are certainly not to be estimated lightly.

The Austro-Hungarian Government is aware that after the deep-reaching convulsions which have been caused in the life of the peoples by the devastating effects of the world war it will not be possible to re-establish order in the tottering world at a single stroke. The path that leads to the restoration of peaceful relations between the peoples is cut by hatred and embitterment. It is toilsome and wearisome, yet it is our duty to tread this path—the path of negotiation—and if there are still such responsible factors as desire to overcome the opponent by military means and to force the will to victory upon him, there can, nevertheless, no longer be doubt that this aim, even assuming that it is attainable, would first necessitate a further sanguinary and protracted struggle.

But even a later victorious peace will no longer be able to make good the consequences of such a policy—consequences which will be fatal to all the States and peoples of Europe. The only peace which could righteously adjust the still divergent conceptions of the opponents would be a peace desired by all the peoples. With this consciousness, and in its unwavering endeavor to work in the interests of peace, the Austro-Hungarian Government now again comes forward with a suggestion with the object of bringing about a direct discussion between the enemy Powers.

The earnest will to peace of wide classes of the population of all the States who are jointly suffering through the war—the indisputable rapprochement in individual controversial questions—as well as the more conciliatory atmosphere that is general, seem to the Austro-Hungarian Government to give a certain guarantee that a fresh step in the interests of peace, which also takes account of past experiences in this domain, might at the present moment offer the possibility of success.

The Austro-Hungarian Government has therefore resolved to point out to all the belligerents, friend and foe, a path considered practicable by it, and to propose to them jointly to examine in a free exchange of views whether those prerequisites exist which would make the speedy inauguration of peace negotiations appear promising. To this end the Austro-Hungarian Government has to-day invited the Governments of all the belligerent States to a confidential and unbinding discussion at a neutral meeting place, and has addressed to them a note drawn up in this sense.

This step has been brought to the knowledge of the Holy See in a special note, and an appeal thereby made to the Pope's interest in peace. Furthermore, the Governments of the neutral States have been acquainted with the step taken.

The constant close accord which exists between the four allied Powers warrants the assumption that the allies of Austria-Hungary, to whom the proposal is being sent in the same manner, share the views developed in the note.

The official telegram proceeded to say that the note had been drawn up in French, and ran as follows:

The peace offer which the Powers of the Quadruple Alliance addressed to their opponents on Dec. 12 1916 and the conciliatory basic ideas of which they have never given up, signifies, despite the rejection which it experienced, an important stage in the history of this war. In contrast to the first two and a half war years, the question of peace has from that moment been the centre of European, and of world discussion, and dominates it in ever increasing measure.

Almost all the belligerent States have in turn again and again expressed themselves on the question of peace, its prerequisites and conditions. The line of development of this discussion, however, has not been uniform and steady. The basic standpoint changed under the influence of the military and political position, and hitherto, at any rate, it has not led to a tangible general result that could be utilized.

It is true that, independent of all these oscillations, it can be stated that the distance between the conceptions of the two sides has, on the whole, grown somewhat less; that despite the indisputable continuance of decided and hitherto unbridged differences, a partial turning from many of the most extreme concrete war aims is visible and a certain agreement upon the relative general basic principles of a world peace manifests itself. In both camps there is undoubtedly observable in wide classes of the population a growth of the will to peace and understanding. Moreover, a comparison of the reception of the peace proposal of the Powers of the Quadruple Alliance on the part of their opponents with the later utterances of responsible statesmen of the latter, as well as of the non-responsible but, in a political respect, nowise unimportant, personalities confirms this impression.

While, for example, the reply of the Allies to President Wilson made demands which amounted to the dismemberment of Austria-Hungary, to a diminution and a deep internal transformation of the German Empire, and the destruction of Turkish European ownership, these demands, the realization of which was based on the supposition of an overwhelming victory, were later modified in many declarations from official Entente quarters or in part were dropped.

Thus, in a declaration made in the British House of Commons a year ago, Secretary Balfour expressly recognized that Austria-Hungary must itself solve its internal problems, and that none could impose a Constitution upon Germany from the outside. Premier Lloyd George declared at the beginning of this year that it was not one of the Allies' war aims to partition Austria-Hungary, to rob the Ottoman Empire of its Turkish provinces, or to reform Germany internally. It may also be considered symptomatic that in Dec. 1917 Mr. Balfour categorically repudiated the assumption that British policy had ever engaged itself for the creation of an independent State out of the territories on the left bank of the Rhine.

The Central Powers leave it in no doubt that they are only waging a war of defense for the integrity and the security of their territories.

Far more outspoken than in the domain of concrete war aims has the rapprochement of conceptions proceeded regarding those guiding lines upon the basis of which peace shall be concluded and the future order of Europe and the world built up. In this direction President Wilson in his speeches of Feb. 12 and July 4 of this year has formulated principles which have not encountered contradiction on the part of his allies, and the far-reaching

application of which is likely to meet with no objection on the part of the Powers of the Quadruple Alliance also, presupposing that this application is general and reconcilable with the vital interests of the States concerned.

It is true it must be remembered that an agreement on general principles is insufficient, but that there remains the further matter of reaching an accord upon their interpretation and their application to individual concrete war and peace questions.

To an unprejudiced observer there can be no doubt that in all the belligerent States, without exception, the desire for a peace of understanding has been enormously strengthened; that the conviction is increasingly spreading that the further continuance of the bloody struggle must transform Europe into ruins and into a state of exhaustion that will mar its development for decades to come, and this without any guarantee of thereby bringing about that decision by arms which has been vainly striven after by both sides in four years filled with enormous sacrifices, sufferings, and exertions.

In what manner, however, can the way be paved for an understanding, and an understanding finally attained? Is there any serious prospect whatever of reaching this aim by continuing the discussion of the peace problem in the way hitherto followed?

We have not the courage to answer the latter question in the affirmative. The discussion from one public tribune to another, as has hitherto taken place between statesmen of the various countries, was really only a serious of monologues. It lacked, above everything, directness. Speech and counterspeech did not fit into each other. The speakers spoke over one another's heads.

On the other hand, it was the publicity and the ground of these discussions which robbed them of the possibility of fruitful progress. In all public statements of this nature a form of eloquence is used which reckons with the effect at great distances and on the masses. Consciously or unconsciously, however, one thereby increases the distance of the opponents' conception, produces misunderstandings which take root and are not removed, and makes the frank exchange of ideas more difficult. Every pronouncement of leading statesmen is, directly after its delivery and before the authoritative quarters of the opposite side can reply to it, made the subject of passionate or exaggerated discussion of irresponsible elements.

But anxiety lest they should endanger the interests of their arms by unfavorably influencing feeling at home, and lest they prematurely betray their own ultimate intentions, also causes the responsible statesmen themselves to strike a higher tone and stubbornly to adhere to extreme standpoints.

If, therefore, an attempt is made to see whether the basis exists for an understanding calculated to deliver Europe from the catastrophe of the suicidal continuation of the struggle, then, in any case, another method should be chosen which renders possible a direct, verbal discussion between the representatives of the Governments, and only between them. The opposing conceptions of individual belligerent States would likewise have to form the subject of such a discussion, for mutual enlightenment, as well as the general principles that shall serve as the basis for peace and the future relations of the States to one another, and regarding which, in the first place, an accord can be sought with a prospect of success.

As soon as an agreement were reached on the fundamental principles, an attempt would have to be made in the course of the discussions concretely to apply them to individual peace questions, and thereby bring about their solution.

We venture to hope that there will be no objection on the part of any belligerents to such an exchange of views. The war activities would experience no interruption. The discussions, too, would only go so far as was considered by the participants to offer a prospect of success. No disadvantages would arise therefrom for the States represented. Far from harming, such an exchange of views could only be useful to the cause of peace.

What did not succeed the first time can be repeated, and perhaps it has already at least contributed to the clarification of views. Mountains of old misunderstandings might be removed and many new things perceived. Streams of pent-up human kindness would be released, in the warmth of which everything essential would remain, and, on the other hand, much that is antagonistic, to which excessive importance is still attributed, would disappear.

According to our conviction, all the belligerents jointly owe to humanity to examine whether now, after so many years of a costly but undecided struggle, the entire course of which points to an understanding, it is possible to make an end to the terrible grapple.

The Royal and Imperial Government would like, therefore, to propose to the Governments of all the belligerent States to send delegates to a confidential and unbinding discussion on the basic principles for the conclusion of peace, in a place in a neutral country and at a near date that would yet have to be agreed upon—delegates who were charged to make known to one another the conception of their Governments regarding those principles and to receive analogous communications, as well as to request and give frank and candid explanations on all these points which need to be precisely defined.

The Royal and Imperial Government has the honor to request the Government of -----, through the kind mediation of your Excellency, to bring this communication to the knowledge of the Government of ----- [The names of the intermediary Government and of that addressed in the particular note dispatched are left blank.]

Dispatches from London in announcing the receipt of the Austrian note by the British Government, also stated that a proposal had been received (presumably from Germany) that the troops of all nations be withdrawn from the Murman region of Russia. This was interpreted in some quarters as part of a German plan to eliminate the Entente from Russia in return for concessions in the West.

The proposal of the Austro-Hungarian Government for a conference to discuss peace terms had been foreshadowed, in a measure, by an address delivered by Baron Burian, the Foreign Minister, to visiting German newspaper men. In this address the Foreign Minister, as reported in Amsterdam dispatches on Sept. 10, said in part:

"This question arises," said the Foreign Minister: "Isn't it a crime against humanity even to think of completely pulling down a structure which has become historical, and which certainly here and there needs improvement, but is only capable of improvement, in order to found a paradise in future on its ruins? The defect in this, however, is that in accordance with the destructive methods of our enemies it can only be created with a much too great sacrifice."

"Count the past hecatombs of this war. Think of those to come and ask whether striving to attain war aims at such a price is justifiable—war aims in which the principle of justice is put foremost—without investigating

whether an understanding could not be reached by a fair application of that principle.

"It is unthinkable that even the most confident hopes of final victory could permit the enemy in the long run to avoid considering whether the most terrific exertions and sacrifices can longer be justified in order to carry through principles which are not the enemy's monopoly or to regulate the affairs of other peoples who can manage them quite as well themselves.

"I believe that careful and sincere investigation would bring many on the other side to realize that they often are fighting for imaginary things. It may be an ungrateful task to want to communicate one's own perceptions of things to the enemy.

"The enemy group can, if it wishes, convince itself that in all questions of humanity and justice and of future international relations it will encounter on the part of our group no opposition and will be in line with our existing progressive aspirations. But at the same time it will meet our determination to continue steadfastly to stand up for our good right.

"Our adversaries need only provide an opportunity in a calm exchange of views—some sort of direct informative discussions is thinkable which would be far from being peace negotiations—of discussing and weighing everything which to-day separates the belligerent parties, and no further fighting will, perhaps, be needed to bring them closer together."

AUSTRIA'S APPEAL TO THE POPE TO SUPPORT PEACE CONFERENCE.

The Austrian Government's note to the Pope, calling to his attention the peace proposals being sent to all the belligerent Powers, was sent on Sept. 14 by Baron Burian, the Austro-Hungarian Foreign Minister, to the Apostolic Nuncio at Vienna, Monsignor di Bonzo, according to a Vienna dispatch. The Austrian note urged the Vatican to support the peace move, and read as follows:

After four years of unheard-of struggle and gigantic sacrifices, the war which has been devastating Europe has not been able to bring about a decision. Animated by a spirit of reconciliation, which already has been expressed in its note of Dec. 12 1916, the Austro-Hungarian Government has decided to approach all belligerent States and invite them to pave the way to a peace which will be honorable for all parties by a confidential and unbinding exchange of thoughts.

Full of gratitude, the Austro-Hungarian Government hereby remembers that touching appeal which His Holiness the Pope sent to all belligerents last year with the exhortation that they seek an understanding and live again in brotherly concord. Firmly convinced that the Holy Father to-day also longs that suffering mankind will soon again enjoy the blessings of peace, we confidently hope he will sympathize with our note and support it with the moral influence which is recognized all over the world.

Animated by this thought I request Your Excellency to submit the enclosed text of the note to His Holiness.

A dispatch from Rome on the 16th quoted the semi-official Vatican organ, "Corriere d'Italia" as saying:

Austria's invitation should not create dangerous illusions. It is interesting as the first official public step taken by any belligerent for peace. But the peace conception of the two belligerents is still too divergent to give hope of conclusive conciliation. The sincere friends of peace prefer that the war should continue rather than a truce should be arranged, leading to new fighting.

PRESIDENT WILSON'S REJECTION OF THE AUSTRIAN PEACE PROPOSALS.

President Wilson's reply to the proposals of the Austro-Hungarian Government for a non-binding confidential discussion of peace terms has already been discussed in our editorial columns. It seems desirable to put in narrative form the events connected with the reply. The President's answer was couched in a communication consisting of only two sentences made public by Secretary of State Lansing twenty-five minutes after the official text of the note was delivered by the Swedish Minister, W. A. F. Ekrengrén. The President's reply, in behalf of the American people, was a curt refusal. The Imperial Government was reminded that the American Government "has repeatedly, and with entire candor, stated the terms upon which the United States would consider peace, and can and will entertain no proposal for a conference upon a matter concerning which it has made its position and purpose so plain."

The President's note is understood to have been prepared in advance of the receipt on Sept. 16, of the official text of the Austrian note, on the basis of the press cablegrams received the previous day. Secretary Lansing had been notified informally by the Swedish Minister, that the note had been received, was being decoded, and would be delivered by nightfall. It was 6.20 o'clock when Minister Ekrengrén entered the office of Secretary Lansing, bearing the translated text. Two minutes later Minister Ekrengrén left the State Department. Secretary Lansing received the representatives of the press at 6.45 o'clock and read the statement embodying the reply. Secretary Lansing said the reply, as made public, would be delivered to the Swedish Minister on Sept. 17 to be transmitted via Stockholm to the Austrian Government.

Secretary Lansing's statement to the press embodying the President's reply was as follows:

I am authorized by the President to state that the following will be the reply of this Government to the Austro-Hungarian note proposing an unofficial conference of belligerents.

"The Government of the United States feels that there is only one reply which it can make to the suggestion of the Imperial Austro-Hungarian Government. It has repeatedly, and with entire candor stated the terms upon which the United States would consider peace, and can and will entertain no proposal for a conference upon a matter concerning which it has made its position and purpose so plain."

Secretary Lansing on Sept. 18 made public the official text of the communication he sent the day before to W. A. F. Ekrengrén, the Swedish Minister, in charge of Austro-Hungarian interests, conveying President Wilson's rejection of the Austrian peace proposal. Except for a paragraph acknowledging receipt of the Minister's note transmitting the Austrian note, the communication did not differ from Mr. Lansing's statement of what the reply would be, issued on the evening of Sept. 16, less than half an hour after Mr. Ekrengrén delivered the Austrian proposal. The reply was in two sentences. The communication complete was as follows:

Sir: I have the honor to acknowledge the receipt of your note dated Sept. 16, communicating to me a note from the Imperial Government of Austria-Hungary, containing a proposal to the Governments of all the belligerent States to send delegates to a confidential and unbinding discussion on the basic principles for the conclusion of peace. Furthermore, it is proposed that the delegates would be charged to make known to one another the conception of their Governments regarding these principles, and to receive analogous communications, as well as to request and give frank and candid explanations on all those points which need to be precisely defined.

In reply, I beg to say that the substance of your communication has been submitted to the President, who now directs me to inform you that the Government of the United States feels that there is only one reply which it can make to the suggestion of the Imperial Austro-Hungarian Government. It has repeatedly, and with entire candor, stated the terms upon which the United States would consider peace, and can and will entertain no proposal for a conference upon a matter concerning which it has made its position and purpose so plain.

Accept, sir, the renewed assurances of my highest consideration.

ROBERT LANSING,
Secretary of State.

The peace terms considered as fundamental by our Government were most fully stated in the President's address before Congress on Jan. 8 last (given in full in our issue of Jan. 12, page 148), and were embodied in fourteen propositions. The four general principles for an enduring peace, referred to in the statement accompanying the Austrian note as having met with no denial in Teutonic countries, were incorporated in the speech delivered by President Wilson at Mount Vernon on July 4 (given in full in these columns on July 6, page 26). The four principles were set forth as follows:

- I. The destruction of every arbitrary power anywhere that can separately, secretly, and of its single choice disturb the peace of the world; or, if it cannot be presently destroyed, at the least its reduction to virtual impotence.
- II. The settlement of every question, whether of territory, of sovereignty, of economic arrangement, or of political relationship, upon the basis of the free acceptance of that settlement by the people immediately concerned, and not upon the basis of the material interest or advantage of any other nation or people which may desire a different settlement for the sake of its own exterior influence or mastery.
- III. The consent of all nations to be governed in their conduct toward each other by the same principles of honor and of respect for the common law of civilized society that govern the individual citizens of all modern States in their relations with one another; to the end that all promises and covenants may be sacredly observed, no private plots or conspiracies hatched, no selfish injuries wrought with impunity, and a mutual trust established upon the handsome foundation of a mutual respect for right.
- IV. The establishment of an organization of peace which shall make it certain that the combined power of free nations will check every invasion of right and serve to make peace and justice the more secure by affording a definite tribunal of opinion to which all must submit and by which every international readjustment that cannot be amicably agreed upon by the peoples directly concerned shall be sanctioned.

President Wilson's reply to Austria's peace proposals met with almost unanimous approval in the press and in the halls of Congress. Senator Lodge, of Massachusetts, the ranking Republican member of the Foreign Relations Committee, took the earliest opportunity to endorse the President's position. Speaking in the Senate on Sept. 17, Mr. Lodge said the President's prompt and curt refusal was right and wise, and would receive universal approval. After reviewing the various steps in the Teutonic "peace offensive," Senator Lodge said:

The President's reply to this stupid note will meet, I am sure, with universal approval. His prompt and curt refusal of the Austro-Hungarian offer was not only right, but wise, for it will, I believe, put an end to loose and feeble talk about these Austro-Hungarians offers—a kind of talk which is not only debilitating and confusing, but distinctly helpful to Germany.

The President, without entering upon any details or definitions, says the position and purpose of the United States is plain. I think that the purpose and position of the American people are plain and growing plainer, clearer, stronger every day. They are becoming so plain that I think even the Central Powers will soon begin to understand them. I believe that they will learn, and the sooner the better, that the American people mean to have complete victory. They must be made to know that we have no intention of arguing with them about terms of peace around a table.

When Prussian militarism is crushed and the Germans throw up their hands, then the United States and her Allies will tell them the terms of peace which they are to accept. In no other way can the world be made safe against German wars of conquest. In no other way can we justify our entrance into the war and our sacrifice of our best and bravest. Until

complete victory is reached on German soil any negotiations or discussion with our enemies would mean that the war was lost, our sacrifices in vain, and our high purposes defeated. There is much hard fighting yet to be done, many sacrifices still to be made, but the light of victory is shining upon our armies and upon those of our Allies.

We shall press on until the only end worthy of attainment is fully reached. Germany has brought unnumbered woes upon an innocent world. She must be put in a position where she cannot strike again. She has appealed to the lust of conquest, the dread arbitrament of arms. By that she must abide. She shall not now resort to talk and bargain for a decision.

We mean to put her in physical bonds. We mean to make the world safe for all free, law-abiding, decent people so that they may live their lives in peace, unthreatened and unalarmed. For this we fight. We shall not ask more. We shall never accept less.

Referring to the recent recognition by the United States of the Czecho-Slovaks, the Massachusetts Senator, after paying a glowing tribute to the achievements of the Czecho-Slovak army in Russia, said:

If any people ever deserved recognition as belligerents it is the Czecho-Slovaks. But it cannot stop there; it will not stop there. We must recognize the Jugo-Slavs, at the head of whom stands Serbia, which has suffered more than any other country in this war, with the sole exception of Belgium. We must recognize the Poles, one of the greatest and most brilliant people of history and they alone can make a great and powerful state in Central Europe which will forever guard the eastern movement of Germany. These are coming; these are involved in the Jugo-Slavs.

Senator McCumber, of North Dakota, also a Republican, in strongly endorsing the President's position, declared if the Kaiser wants peace he can have it, but "he can have only a just and righteous peace." Continuing, he said:

A peace that is not both righteous and conclusive, a peace that imposes no punishment on the perpetrator of the most atrocious crime in the history of the world, a peace that leaves such a criminal with such criminal tendencies in a position to perpetrate again a like crime, would be worse than a shame—it would be an act of treason against humanity itself.

If the Kaiser wants peace, let him say to the world he has outraged and to the nations he has attempted to destroy and enslave.

"We now renounce our hypocrisy; we admit our criminal purpose in inaugurating this war and our criminal acts in attempting to effectuate those purposes. We will restore every foot of foreign territory occupied by us. We will pay the cost of restoring the cities, villages and farms we have devastated. We will return to France Alsace-Lorraine and repay the war indemnity we exacted from her in 1870. We will pay for every ship and cargo sunk by our submarines contrary to the law of nations and humanity. We will surrender for trial those who have wilfully murdered prisoners and civilians, and will meet such indemnity charges as justice will warrant. We will leave the question of the return of our colonies, the right to which we have forfeited by our own acts, to the judgment of the great nations of the world, governed and influenced by the desire of the people of the colonies themselves.

"And, finally, we will agree to such a system of disarmament as will insure our future good behavior, and sign with other nations a solemn compact that will assure every nation, great and small, its territorial and sovereign rights."

House leaders of both parties were equally outspoken in praise of the President's reply. Even Meyer London, the sole Socialist member of the House, expressed approval. As quoted in the New York "Times" on Sept. 18, in a Washington dispatch dated Sept. 17, Representative London said:

Representative Meyer London to-day expressed himself as in full accord with the President's note to Austria. He said that there could be no real peace conference until Germany had renounced all the spoils of the sword, and not having made such an announcement, he believed that it would be unwise to enter into a parley which should not be binding on the participants.

"I would not do business with Germany," said Mr. London, "until she was ready to renounce all spoils gained by the sword, had withdrawn from invaded territory, and had torn up the Brest-Litovsk treaty."

ENDORSEMENT BY LEAGUE TO ENFORCE PEACE OF REFUSAL OF AUSTRIAN PEACE PROPOSALS.

At a special meeting in this city on Sept. 16 of the League to Enforce Peace, of which Ex-President Taft is Chairman, resolutions were adopted strongly commending the President's reply to the Austrian Government's peace proposals, and urging the American people to resist all overtures for a premature peace. The resolution adopted read as follows:

The League to Enforce Peace rejoices in the refusal of the President to accept the invitation of the Austrian and German Governments to a secret conference as to peace. The League is pledged to a peace by victory as the only peace which can achieve the object of the war in the destruction of German militarism and the creation of a League of Free Nations to enforce permanent peace. To take part in a conference with an unconquered Germany is to confess a failure of our purpose.

The following was stated to be the attitude of the League with regard to the war and its ending:

Apprehensive of the lure of an inconclusive peace, which would enable the present masters of Germany to continue their domination of Central Europe and sooner or later to menace again the peace and freedom of the world, the League feels that our people should be forewarned, in case Germany should propose to make peace on terms that might well deceive the unsuspecting. Suppose she should offer to retire from Belgium and France, to cede the Trentino to Italy, even to relinquish all claims to her captured colonies, and to promise some kind of autonomy to the various races of Central and Eastern Europe. Such an offer would be highly seductive, and, if we are not prepared to understand what it means, might well beguile the Allies into a peace which would be delusive; because unless the principle of militarism is destroyed the promises would be kept no better than those broken in the past.

Autonomy of other races would mean their organization for the strengthening of Germany, until she had control of the resources of a population of

200,000,000 for her next war; and the abandonment of her former colonies would be made only with the hope of reconquest in South America on a more favorable occasion. Such a settlement would be a mere truce pending a strife more fierce thereafter. So long as predatory militarism is not wholly destroyed no lasting peace can be made.

Ex-President Taft was quoted in the New York "Times" as making the following comments on the peace note:

No conference of any sort can supply the need for a victory. There are the suggestion for a conference is something utterly contrary to our policy. It is an armed system we are fighting, and nothing short of the destruction of that system will satisfy us. The Austrian note is merely the beginning of another peace offensive, which should not be dignified by anything but a curt refusal to enter into a non-binding, secret discussion.

BALFOUR ENDORSES WILSON'S VIEWS—VICTORY OVER GERMANY MUST PRECEDE LEAGUE OF NATIONS.

Speaking at the Guildhall at London on Sept. 30, Arthur J. Balfour, British Foreign Secretary, endorsed the principles enunciated by President Wilson in his latest address, but emphasized the point that the proposed League of Nations could only be made to work when Germany had been thoroughly subdued by military defeat. As quoted in a special dispatch from London to the New York "Times" under date of Oct. 1, Mr. Balfour said:

The main theme, as I understood him, which he developed was this: that if the world is not only to have peace, but is to be sure that it is going to have peace, it must come to some arrangement by which the malefactors or would-be malefactors are to be kept in order. Justice, as between great and small nations, is to be preserved not merely by pious sentiment, not merely by elaborate treaties, but by some machinery which will be effective for carrying out the objects for which it was created. That was his first proposition, a League of Nations, or some machinery such as is contemplated in this scheme for a League of Nations.

Some such scheme must be brought into being, if we are to be sure that our labors in the present war are to bear their full fruit.

The second proposition, as I understood it, was that, if you are to carry out this great ideal with all its obvious and immense difficulties, the only time to do it effectually is the moment when peace itself is being forged by the labors of the victorious Powers. Allow that moment to pass, and do you suppose that the world, weary of this tremendous effort, absorbed in the domestic problems which will crowd upon us, neutrals and belligerents alike, when this war is over, will have the patience, endurance and resolution really to contrive the international machinery which shall carry out our objects?

The President's opinion is—and personally I am very much of this mind—that to allow this occasion to sink into the past would be to lose one of the great opportunities given to mankind permanently to put international relations on a sound, lasting, and moral footing.

These, as I understand it, are the two great pillars of the policy to which he has given eloquent expression.

But evidently something yet further is required. Evidently we are bound to see that the labors, the work, which you require your new machinery to do, shall not be greater than any machinery can be asked to do. In other words, if you are going to bring into existence an international machinery for securing peace, you must so arrange the map of Europe and of the world that the great occasions for wars will not overwhelm you.

If you perpetuate the state of things which exists in Central Europe, if you render permanent, for example, German domination over Russia, especially over Western Russia, if you leave no hope to the small peoples along the Baltic, if you refuse to redress the century or more than century of wrong to Poland, and leave Poland where she has been for all these generations, a reproach to all civilization—if these subordinated peoples who have for generations been trampled in the Austrian Empire under the heel of the German and Magyar minorities, if you leave them still in their present position, if the Balkans are again to be the scene of bloody wars among themselves and the occasion of hostilities among their neighbors, if the Turk is to be allowed to resume his bloody sway over the territories which have been torn from him, if he is still to massacre at will and to plunder at will, if Italy is not to have restored to her and added to her these populations which will really make her indeed Italy Redefined, if Greece is to be threatened as she has been threatened by the domination of the Central Powers, if Serbia is not to be restored after all her appalling sacrifices, and after all her glorious gallantry, if France is not to resume her full place in Western Europe, and if Belgium is not to have restored to her in full measure all that the abominable brigandage of the Central Powers has torn from her—if all those evils are not potentially to recur, then you must do something more than merely establish a League of Nations.

You must put these wrongs right before the League of Nations sets to work; you must give them a clean slate to work upon; you must not bring them in as a great reforming machinery, for a great reforming machinery on those lines I believe to be impossible.

You must bring them in to show that after you have carried out these great reforms, after you have freed Europe from Prussian militarism, after you have restored Asia as well as Europe to a position in which self-development is possible for the various nationalities which occupy them, then, and then only, will your League of Nations work.

Therefore, in order to make the League of Nations possible, victory, and complete victory, is absolutely necessary. The dream of the Germans that by merely subscribing their names to a petition for such a league they can persuade their enemies that their heart is changed—that is a vain illusion. Germany really seems to suppose that when we, the Allies, talk of a change of heart and the destruction of militarism, all that is required are a few constitutional modifications of the Prussian State and subscription to the admirable propositions which from time to time President Wilson has laid down.

These superficial changes are of no value whatever if they stand by themselves. Germany can only be a member of the League of Nations when the international system has been reformed by a great and wise and all-embracing peace; and that can never take place until Germany not merely has been obliged to change her profession of faith, but until Germany finds herself in a position when all her dreams of world domination are torn to pieces before her eyes, and when she is left powerful, indeed, as she will be left powerful, doubtless, prosperous doubtless, and wealthy, but no longer the tyrant who can use the nations which she is in position to influence to subserve her own dreams of world empire.

MR. BALFOUR'S REJOINDER TO AUSTRIAN PEACE PROPOSAL.

In an address on Sept. 16 to visiting journalists, Arthur J. Balfour, British Foreign Secretary, took occasion to express his personal view of the Austrian peace proposals. Mr. Balfour's views were generally endorsed by the London press and were accepted as representative of British opinion. We give the summary of the address as forwarded from London by the Associated Press:

"It is incredible that anything can come of this proposal." The Foreign Secretary said he agreed with the Austrian note when its authors pointed out that the whole of civilization was at stake and that the prolongation of hostilities was a risking or sacrificing of a great deal that was really dear to everybody interested in the progress of mankind. The terms of peace and war were so tremendous, and the calamities imposed by the continuation of hostilities so overwhelming, that he would never treat with disrespect any peace proposal.

"But," he went on, "I cannot honestly see, in the proposals now made to us as I have been able to study them, the slightest hope that the goal we all desire—the goal of a peace which shall be more than a truce—can really be attained."

Coming after the recent speech of Friedrich von Payer, the German Imperial Vice-Chancellor, Mr. Balfour continued: "This cynical proposal of the Austrian Government is not a genuine attempt to obtain peace. It is an attempt to divide the Allies." No coalition ever had been so strong as the Allied coalition, and the enemy would not succeed in breaking it.

Conversations such as were proposed by Austria-Hungary undoubtedly would have great value under certain circumstances. They would serve to smooth out obscurities such as questions of pride, &c., but the questions now between the belligerents were definitely defined.

"I am not taking the proposals of two years ago, or of last year, but of last week," Secretary Balfour said. "The German Vice-Chancellor, speaking for the German Government, clearly and without obscure verbiage, showed where Germany stood on the question of Belgium, Alsace-Lorraine, the German colonies, and the Brest-Litovsk and Bucharest treaties."

It could not be more clearly set forth than it was by von Payer last week that Germany intended to pay no indemnity to Belgium. The Vice-Chancellor indicated that Germany did not believe in the principle of indemnities, and yet at the same time she was squeezing millions of dollars out of Russia.

"This," the speaker went on, "was for the wrongs Russia is supposed to have done Germany. How can those wrongs be compared with the devastation and ruin which Germany is wreaking on Russia now?"

Regarding the question of colonies, Secretary Balfour said: "The colonies are one question on which there is no misunderstanding. We stand on one side and Germany on the other."

Referring to the lack of concerted effort by the Central Powers, as emphasized by the von Payer speech and the Austrian note, the Foreign Secretary commented on the clumsiness of German diplomacy.

"The German," he added, "excels in direct, simple brutality, but when he tries to dress in President Wilson's clothes or tries to act as President Wilson would act, he is clumsy."

The Foreign Secretary continued: "Take Belgium, for example. The phrase von Payer uses is a very curious one, but I suppose it is intended to mean that Germany feels that she really must restore Belgian independence. She does not say what she is going to do to restore Belgian prosperity or that indemnities are to be given to the country she wasted, brutalized, and ravaged."

"But it seems that if Belgium will consent to make certain modifications in her internal arrangements she is to be allowed to get back her independence. Explicit though it be, it explicitly refuses that which we think obviously just, namely, restoration of and indemnity to Belgium, which has been so monstrously treated."

"Von Payer stated that the German boundaries should remain intact, which, of course, means that Germany will keep Alsace-Lorraine. How are conversations going to set that right? There are no misunderstandings between the belligerents on that score."

Mr. Balfour recalled that von Payer said the Brest-Litovsk and Bucharest treaties should stand, and declared: "There is no misunderstanding there. It is in black and white, without circumspection or fine phrasing. No dexterity of dialogue is going to smooth differences of that kind."

The Secretary said he could hardly conceive of such a note being sent so soon after the German Government, through its Vice-Chancellor, had so definitely laid down its policies on subjects which were uppermost in the minds of all the belligerents. He considered it one of the plainest statements ever made by a German diplomat and contended that it made impossible a settlement by conversations.

"Until the Central Powers are of open mind and are prepared to discuss our views of what we believe to be right and justice and for the uplift of civilization," continued the Secretary, "mere conversations for practical results are useless."

He could not help comparing von Payer's speech with the note and wondering what was the central idea of the culpability of the Allied peoples, adding:

"They evidently think they can embitter whatever differences may exist between the Allied countries and counteract the present Allied successes on all fronts. I cannot bring myself to believe that this is an honest attempt at peace by understanding, but I am driven to the opposite opinion—that it is an attempt to weaken the forces in the field, which are proving too strong for them."

GERMANY ACCEPTS AUSTRIA'S INVITATION TO PEACE DISCUSSION.

An official communication issued in Berlin on Sept. 20 stated that the German Ambassador at Vienna had that day presented Germany's reply to the Austro-Hungarian peace note. The German note announced the readiness of Germany to participate in the proposed discussion of peace terms, and was given as follows in dispatches from London under date of Sept. 20:

The undersigned Imperial Ambassador has the honor to make the following reply to the highly esteemed note of the royal and Imperial Foreign Minister.

The summons of the Austro-Hungarian Government to eleven belligerent States to enter into confidential unbinding discussion in a neutral country of the fundamental principles for the conclusion of peace corresponds to the spirit of peace readiness and conciliatoriness which the responsible states-

men of the quadruple alliance and the authorized representatives of the allies' (Teutonic) peoples have again and again announced. The reception which previous similar steps met with from our enemies was not encouraging.

The Imperial Government, however, follows the new attempt to bring the world nearer to the just and lasting peace which it desires with the sincere and earnest wish that the statement of the Austro-Hungarian Government, inspired by profound conciliatory feeling and noble humanity, will this time evoke the desired echo.

In the name of the Imperial Government the undersigned has the honor to declare that Germany is ready to participate in the proposed exchange of ideas.

The summary rejection of Austria's peace proposals by President Wilson, Premier Clemenceau, Foreign Secretary Balfour and other Allied statesmen called forth gloomy and bitter comment in the German press. A surprising number of papers appear willing that the Russian and Rumanian treaties should be reconsidered, but the general sentiment seems to be that Germany should fight to the bitter end rather than give up Alsace-Lorraine and the German colonies. In this spirit the "Deutsche Tageszeitung," discussing the colonies and Alsace-Lorraine, said:

What does this mean if not that the Entente intends to dismember and crush the German Empire? . . . There is but one thing left for us—victory or destruction.

The Socialist "Vorwaerts" of Berlin was bitter and pessimistic. It declared that the American answer and the utterances of Secretary Balfour compelled the conclusion that the Entente would not hear of a peace by agreement, and added:

Mr. Balfour's speech contains two points which a great part of the German people are ready to discuss and two others which will evoke powerful opposition from every German. The first two points are Belgium and the Brest-Litovsk. The other two concern the German colonies and Alsace-Lorraine.

If Mr. Balfour wishes that these last two points should be fulfilled, which would be possible only through a complete military victory by the Entente, there would be a feeling left among the entire German people that they had been made the victims of a robbers' warfare.

The "Vorwaerts" said that even if the Entente did not admit the justice of the German standpoint its rejection of the Austrian invitation was nevertheless an "act of stupidity and brutality."

On the 19th Field Marshal von Hindenburg issued a proclamation to the army in the field, alluding to the Austrian peace offer and saying that it did not involve an interruption in the war operations. The Field Marshal added that a readiness for peace was not in contradiction with the spirit with which Germany is waging the struggle. It is the army's duty, he said, to continue the struggle while waiting to see whether the enemy is sincere and ready for peace negotiations. The text of the proclamation read:

The Austro-Hungarian Government has proposed to all the belligerents a conference for a non-binding discussion of peace. War operations are not thereby interrupted. Readiness for a peace is not in contradiction to the spirit with which we are waging the struggle for the homeland.

As early as December 1916 the Kaiser, our Supreme War Lord, with his Allies, offered peace to the enemy. The German Government has often since then proclaimed its readiness for peace.

The reply of the enemy was scorn and derision. The enemy Governments incited their peoples and armies to continue the annihilating war against Germany. We have thus continued our defensive struggle.

Our ally has now made a fresh proposal to hold a discussion. The fighting will not be interrupted. The army's task is to continue the struggle. In four victorious years of war the German army has energetically protected the homeland and proved to the enemy our invincibility. Only by this means do we help break the enemy's will to destruction.

While continuing to fight we have to wait to see whether the enemy is sincere and this time ready for peace negotiations or whether he will again reject peace with us, unless we are prepared to buy it on conditions which would destroy our people's future.

VON HERTLING'S ADDRESS ON GERMANY'S ATTITUDE TOWARD PEACE.

The much discussed address of Chancellor von Hertling (who has since resigned his office), setting forth Germany's attitude toward peace, was delivered before the Main Committee of the Reichstag on Sept. 24. The Imperial Chancellor declared that all thoughts of conquest were far from Germany's mind. The world war was prepared years ago, he said, by King Edward's well-known encircling policy, the war fervor of France and the growth of Pan-Slavism in Russia. Referring directly to peace, the Chancellor declared he had given his adherence to the idea of a League of Nations (with certain reservations), and also accepted "in principle" the four peace principles laid down by President Wilson, "who, however, has neither then nor since taken any notice of it." In defending Germany's invasion of Belgium, the Chancellor admitted that Germany had transgressed the written law, but declared that "as for individuals, so is there also for States, another law. That is the law of self-defense."

As summarized in Associated Press dispatches from Amsterdam dated Sept. 25, the address of Chancellor von Hertling was as follows:

"We have never concealed the fact," said Chancellor von Hertling in the course of his address, "that all thoughts of conquests were far from our minds. But how do things stand on the opposite side? If one credited the utterances of the enemy, official and unofficial, they only desire to repel a Germany which, in criminal arrogance, is striving for world hegemony, to fight for freedom and justice against German imperialism and Prussian militarism.

"We know better. The world war was prepared years ago by the well-known encircling policy of King Edward. In France there arose extensive war literature which referred to impending war with Germany. Austria-Hungary's influence in the Balkans was to be eliminated. The Russian expansion movement and the pan-Slavic idea demanded it. The match was not put to the powder by the Prussian military party, but while the German Emperor was, up to the last moment, endeavoring to preserve peace the Russian military party put through the mobilization against the will of the weak Czar, and thereby made war unavoidable.

"The official account of the Suchoinoff trial made this clear to everyone who desired to see. We can look calmly forward to the judgment of posterity. For the present, it is true, those who are in power in the enemy countries have succeeded by an unparalleled campaign of lies and calumny in obscuring the truth. When a result was not obtained by the spoken or written word it was achieved by pictorial representations—productions of absolutely devilish fantasy, from which one turns with horror and disgust. But the object has been attained. A hatred has been raised amongst the enemy populations against the Central Powers, and particularly against Germany—a hatred which eschews all moderation and chokes off all just judgment.

"You have all read Premier Clemenceau's last speech, a speech which seemed, in its fanatical hatred and the coarseness of mind displayed, to surpass anything hitherto achieved. But in America it found a many-voiced echo, as is proved by the pronouncements that are reaching our ears from across the ocean. The wildest war fury is at present raging in the United States. The people are intoxicated with the idea that America must bring the blessings of modern liberal culture to the enslaved peoples of Central Europe, while at the same time they are rejoicing at the many millions of dollars which the war armaments are causing to flow into the pockets of the business men.

"Theory and practice are two different things. The old proverb of the mote in another's eye and the beam in one's own finds constant illustration in the machinations of the Entente. They are never tired of condemning our march into Belgium, but they pass over the oppression of Greece, the interference with that country's internal affairs, and the enforced abdication of its King as if they were matters of course. They assert that they are fighting to protect oppressed nations, but the century-old sorrows and the justifiable grievances of Ireland nowhere find a hearing, not even in America, where the people are acquainted with them through the numerous Irish immigrants. The British Government, which is especially fond of talking of rights and justice, recently found it compatible with those principles to recognize the conglomerate rabble of Czecho-Slovaks as a belligerent Power.

"How will the German people have to meet that? Will it, forsooth, beg for mercy in fear and trembling? No, gentlemen, remembering its great past and its still greater mission in the future, it will stand erect and not cringe or grovel.

"The situation is serious, but it gives us no ground for deep depression. The iron wall of the Western front is not broken, and the U-boat is slowly but surely fulfilling its task of diminishing tonnage; thus, above all, increasingly menacing and restricting reinforcements of men and material from the United States.

"The hour will come, because it must come, when our enemies will see reason and be ready to make an end of the war before half the world is converted into a heap of ruins and the flower of its manly strength lies dead on the battlefield."

Count von Hertling said it was the business of the Germans to stand together, cool, confident, united, and resolute, with their one aim the protection of the fatherland, its independence, and its freedom of movement. There was no antagonism, he declared, between the Government and the people. The former only desired to work with and for the nation. Alluding to the differences of opinion on political matters, the Chancellor said:

"The period after the war will also confront us with new domestic problems. I will not speak of these now, but, as I know that the prevailing discontent is not influenced alone by the sufferings and worries of wartime, but also by quite definite cares and grievances of a political nature, I will make some brief remarks on the subject.

"Since taking on my shoulders the heavy burden of the Chancellorship I have always endeavored energetically to carry out what was still lacking in this respect. I am, of course, alluding to that great reform bill, which, it is true, does not fall within the jurisdiction of the Reichstag, but nevertheless engages political circles in Germany far beyond the Prussian frontiers."

Count von Hertling asserted that the Prussian Government was firmly resolved to have the bill accepted, and to that end it would not hesitate to use any means constitutionally available. He begged his hearers to remember that this question was one of a far-reaching alteration in the historical structure of the Prussian State, and that it would be unfair if the representatives of the old order were not given the opportunity of defending their standpoint in Parliament. There must be no question of procrastination, the Chancellor said. "Should we, however," he continued, "not succeed in attaining our contemplated aim by Parliamentary debate, then another way indicated by the Constitution will be pursued."

Referring to the question of peace, the Chancellor then said that humanity shudders at the thought that this war may bring others, and the question is engaging the attention of more people as to the possibility of creating an organization among peace-needing nations, which would "set right in the place of might and a peaceful solution instead of sanguinary battles." The Chancellor proceeded:

"As is known, the President of the United States laid down in fourteen points the guiding lines for a conclusion of peace. On Jan. 24 of this year I discussed in your committee all these points, and, regarding the last, remarked that the idea of a league of nations, as suggested, had my entire sympathy, on the condition that an honest will to peace and the recognition of the equal rights of all States of the league were guaranteed. How necessary was this reservation was shown by the statements of our enemies, who, in a league of nations, thought of an alliance directed against Germany and her allies.

"President Wilson, in a message on Feb. 2 (Feb. 117), took a further step in the same direction and laid down four points or principles which in his opinion should be applied in an exchange of views. In my Reichstag speech of Feb. 22, I declared myself, in principle, in agreement with the possibility of discussing a general peace on such a basis. President Wilson, however, has neither then nor since taken any notice of it.

"Meanwhile, the former idealist and zealous friend of peace seems to have developed into the head of the American Imperialists. But the plan of a league of nations yet to be established is not to be discredited by such

an action. It has found eloquent advocates in the Swiss President and the Norwegian Premier, Knudsen, both of whom dwell especially on the interest of neutral States in such an institution. I also do not hesitate to express my opinion again to-day on this question and to indicate publicly the aim and basis of such an association. It is a question of promoting universal equal and successive disarmament, the establishment of obligatory courts of arbitration, freedom of the seas, and the protection of small nations.

"Regarding the first point, on Feb. 24 I described the idea of restriction of armaments as thoroughly discussable, adding that the financial position of all the European States after the war would give the most effective support to a solution of this question. Regarding the question of arbitration my standpoint has long been history. I will not go into details, but interesting material which I have before me shows that Germany in the past repeatedly suggested arbitration of disputed questions, the carrying out of which in several cases, however, was prevented by opposition raised in Great Britain or America. If an international understanding could be reached that disputed questions of law between various States must always be submitted to arbitration courts, and if this were made obligatory for members of a league of nations, it would undoubtedly be an important step toward the attainment of the general aim. More precise prescriptions, especially regarding requisite guarantees for the recognition of verdicts made by arbitration, need careful and thorough consideration.

"I have expressed myself before this on the question of freedom of the seas, which forms a necessary prerequisite for the unrestricted intercourse of States and peoples. Here, however, the greatest difficulties, naturally, are not raised on our side. On a former occasion I pointed out that there must be unhindered access for all nations to the inland seas, no predominant position of Great Britain at Gibraltar and Malta and in the Suez Canal. An English newspaper has called this impudence.

"Finally, there is a protection of small nations. Here we can forthwith and without reserve state that in this matter we have an entirely clear conscience. May, therefore, a league of nations be no mere dream of the future. May the idea deepen, and may the people in all countries zealously concern themselves with the means for its establishment. The first and most important prerequisite will be an energetic will to champion peace and justice.

"Here I will close my remarks. The Foreign Secretary will deal with the political situation in more detail, and discuss especially in that connection the well-known Austrian note, and the reception it has met with up to this time on the part of the enemy. Those in power in the so-called democratic States have, with precipitance and without consulting their peoples exhibited a curt attitude of rejection. By so doing they once again show where the passion for conquest, where imperialism and militarism are in reality to be sought."

In vigorously defending Germany's action toward Belgium, the Chancellor admitted that in invading Belgium Germany transgressed the written law, but, he said: "As for individuals, so is there also for States, another law. That is the law of self-defense."

In all future fighting, both on the West and the East, the Imperial Chancellor said, it would be solely a question of defense.

A GERMAN PLAN FOR THE LEAGUE OF NATIONS.

Detailed specifications of a constitution for a proposed League of Nations are worked out by Mathias Erzberger, one of the leaders of the German Centrist Party, in a book soon to be published, extended extracts from which, as given in the Berlin "Vossische Zeitung," were reported in press cables from Amsterdam on Sept. 23. Erzberger's ideas have attracted a good deal of notice as being the first attempt from the German side to go into details in regard to what is now universally recognized as the first essential of a peace settlement. As summarized, Herr Erzberger's plans involve the following:

The first section of this constitution, dealing with the organization of such a league, says "any sovereign State can enter the league, which shall be considered to have been formed when the following powers are among those who have announced adherence: Germany, Great Britain, France, United States, and Russia."

The Hague would be the seat of the league, and there the International Bureau would conduct its business. Each State, with the approval of its Parliament, would appoint one delegate. The International Bureau would be controlled by a permanent administrative council consisting of the representatives of the federated powers, with the Dutch Foreign Minister as Chairman.

Dealing with fundamental laws, the second section says: "The league shall guarantee the territorial possessions of each federated State, as well as undisturbed possession of colonies." Each State would be independent in the conduct of its internal and foreign affairs within the limits of the league's constitution.

States, whose Governments, with the assent of their Parliaments, declare their permanent neutralization would be recognized by all members of the league as permanently neutral and would enjoy the league's protection. All available means would be used against any State outside of the league which attacked a Federal State or took up arms without having applied to the arbitration court or awaited its judgment, or which took up arms, instead of accepting its judgment.

Members of the league would mutually undertake to cut down and steadily reduce their land, naval and aerial forces, according to a fixed standard to be agreed upon. They would further undertake not to use their forces for any other objects than the maintenance of internal order, defense of their territory against attack and for joint execution of the league's mandates.

Figures showing the annual expenditure for armament, the number of troops under arms, war material in hand and the number of warships in commission would be communicated annually to The Hague Bureau, which would publish them. The constitution provides for economic equality and for the principle of the open door, all members of the league granting each other most favored nation treatment.

For the first decade after the foundation of the league each State's surplus of raw materials would be divided between the other Federal States according to a standard to be agreed upon. This would be respective of the imports of the year, the output and the special needs of individual States due to the war.

Members of the league would recognize freedom of the seas. Straits, canals and connecting seas, both banks of which were not in possession of the same Federal State, would be internationalized and their fortifications retained, guarded by a command consisting of contingents from all the Federated States and commanded in rotation every three years by a delegate of the States.

Safety of private property on the high seas would be proclaimed, and the naval prize law and blockade law abolished. Exercise of the right of blockade would be reserved to the league, and only to the league, for use against any Federal State which violated the league's constitution and against any State not belonging to the league which took up arms against the neutralized State. Ships of the Federated States and their cargo would be treated in each State like its own. Overseas cables would be controlled by a commission of the league.

Members of the league would renounce the raising of troops in colonial territories. All States with colonies situated in Africa would be perpetually neutral States.

The third section, dealing with the league's executive department, provides that, in event of offenses, members shall proceed against the violator of the constitution, first by severance of diplomatic relations; second, complete isolation of the offender by closing frontiers to imports, exports, postal and railroad traffic, and, third, in given circumstances by blockade. The same measures would be taken against any hostile menace of a Federated State from a non-member. Should the offending State cross its frontiers with hostile intent against one or more members of the league, joint military and marine assistance would be given.

Ersbergler invites criticisms of his plan, as well as practical counter-proposals.

NEW CENTRAL GOVERNMENT FORMED IN RUSSIA, PLEDGED TO EXPEL GERMANS AND RE-UNITE COUNTRY.

Encouraging reports from Russia, indicating that order may soon emerge from the present chaotic conditions, was contained in official dispatches received by the Russian Embassy at Washington and made public on Sept. 26. Previously two distinct centres of authority had arisen in the territory outside the sphere of Bolshevist influence, the Provisional Siberian Government, with headquarters at Omsk, in Siberia, and the so-called Government of the North, at Archangel, on the White Sea, controlling the northern provinces of European Russia. These two movements have now been consolidated in a single governing body having its seat temporarily at Uffa, and a directorate has been appointed consisting of five men representing all the revolutionary and democratic elements, from the Social Revolutionaries to the left wing of the Cadets. Composing the conference at Uffa which set up the directorate of five were all members of the Constituent Assembly who had gathered at Samara except those belonging to the Bolsheviki or to the Social Revolutionaries of the Left. The conference was also attended by delegates of the Siberian Government, the Union of Liberty of the People, the Group of the Renaissance, and the Social Revolutionary and Social Democratic parties. A formal meeting of the Constituent Assembly of All Russia has been called for Jan. 1, provided 250 members can attend, and to be held if possible at Moscow.

The committee of five set up as the sovereign authority is composed of M. Tchaikovsky of the Government of the North at Archangel; M. Vologodsky, head of the Western Siberian Government; M. Astorf, former Mayor of Moscow; and member of the Constitutional Democratic Party; Lieut.-Gen. Boldireff, one of the foremost men of Russia, and M. Avksentieff.

The dispatch to the Russian Embassy telling of the results of the Pan-Russian conference came from the Chief of the Department of Foreign Affairs of the Uffa Government, and was summarized in the following statement:

As the separate provinces of Russia are being delivered from the yoke of Bolshevism, the temporary organs of legal authority are reconstituting and reuniting themselves. On the territory of European Russia they are concentrating under the authority of a committee of members of the Constituent Assembly of All Russia, while in Siberia they are rallying under the provisional Government of Siberia.

The committee of the members of the Constituent Assembly of All Russia consists of all the members of the Constituent Assembly which have gathered in Samara, except those who belong to the factions of the Bolsheviki and of the Social Revolutionaries of the Left, members of such factions being considered as having renounced their titles of members of constituent assemblies and therefore having lost their right to join the committee.

The committee of the members of the Constituent Assembly united political parties which (1) remain loyal to the Allies; (2) reject any idea of separate peace; (3) do not recognize the treaty of Brest-Litovsk; (4) have decided to continue the war against the Bolsheviki and Germans in alliance with the Czecho-Slovaks.

The committee of the members of the Constituent Assembly, in its aims to create a united and powerful Government, represents itself as the source of authority and considers itself as successor to the late provisional Government of all Russia.

Being deprived until lately of means of communicating with institutions abroad, the committee was not able to inform in time the Governments of western Europe and of the East and America of its formation and of the development of events in Russia.

In Uffa is taking place a "State Conference," constituted of members of the Constituent Assembly, delegates of organs of provincial authorities and of the Siberian Government, of representatives of the Social Revolutionist and Social Democratic parties, and of delegates of the Union of Liberty of the People and of "Group of Renaissance."

The State Conference has set as its aim to create a united Government to represent the one lawful authority for all of Russia.

The efforts of the conference have attained success. The sovereign authority has been vested in a body of five persons, responsible to the Constituent Assembly of All Russia, the convocation of which is deferred to Jan. 1 1919 on condition that 250 members will be present.

A dispatch to the Russian Embassy on Sept. 26 from M. Golovatcheff, Assistant Minister of Foreign Affairs of the

Omsk Government, said that an army of more than 200,000 men had been formed in Siberia, by conscription, and that there were 30,000 officers available there to train and lead it. The army is being organized on the basis of strict military discipline, it was said, and will constitute an increasingly powerful force to co-operate with the Allied and Czecho-Slovak forces in Siberia.

CONCLUSION OF CONVENTION OF AMERICAN BANKERS' ASSOCIATION—RESOLUTIONS, &C.

Before bringing to a close its annual convention at Chicago last week, the American Bankers' Association adopted a number of resolutions. All of these will appear in full in the detailed report which will be printed in our special edition—the American Bankers' Convention Section—which will be issued next Saturday, and hence we give here but a brief outline of them as given in the Chicago "Tribune" of Sept. 28; to quote therefrom these resolutions commit the Association:

To a pledge of the banking strength of the country to united support of the President and those associated with him in the great task of the hour.

To have all members do their utmost in placing the Fourth Liberty Loan, and recommending to members to continue to co-operate fully with the Secretary of the Treasury in all Government financing.

To having its members urge elimination of waste and extravagance, that the needed supplies for our armed forces may be made more plentiful and the purchase of Liberty bonds encouraged, thereby adding to the economic stability of the nation.

To urging its members to assist the campaign for the seven agencies engaged in aiding the nation's fighting men, which begins Nov. 11.

To support, by every means in their power, the development of export trade; to encourage manufacturers to enter upon this field of distribution, and to provide, as rapidly as possible, adequate facilities for financing export operations that the nation's great merchant marine may be profitably continued after the war.

In addition to these purely patriotic resolutions, continues the Chicago "Tribune," the resolutions ask the Senate Finance Committee, in considering the Revenue bill, to allow merchants, in invoicing their stocks of goods on hand to determine their incomes, to make reasonable allowance for the rise of prices of commodities. It adds:

They also pledge the support of the association to the Capital Issues Committee of the Government to stamp out the sale of fraudulent securities, and to prevent the exchange of Liberty bonds for such securities.

They urge the Government, in view of the decreasing production of gold, due to the war, to take steps toward maintaining the production of gold on at least its pre-war scale.

They also urge national, State, and local authorities to recognize the unusual and onerous conditions with which public utilities are contending, and to give prompt and sympathetic hearing to the petitions of such utilities for relief.

The Association has received an invitation from Columbus, Ohio, to hold its next annual convention in that city. The invitation was referred to the Executive Council. A movement among State bankers to secure representation on the Association's Administrative and Legislative Committee resulted in the creation of a second vice-presidency, to which post the State bank candidate, John S. Drum, President of the Savings Union Bank of San Francisco, was elected. Representation of the State bankers on the Administrative Committee was accorded by the adoption of an amendment to the constitution increasing the membership from three to seven, and making the Presidents of the various sections ex-official members. The Chicago "Tribune" also notes that a further concession to State bankers was the acceptance of a constitutional amendment permitting a section to act independently of the main body in matters of legislation. Richard S. Hawes, Vice-President of the Third National Bank of St. Louis, was elected First Vice-President of the Association. Robert F. Maddox, President of the Atlanta National Bank of Atlanta, is the new President of the Association. The other officers of the Association are James D. Hoge, President of the Union Savings & Trust Co., Seattle, Treasurer; F. E. Farnsworth, New York, General Secretary; W. G. Fitzwilson, New York, Assistant General Secretary; and Thomas B. Patton, New York, general counsel. The Executive Council decided at its meeting on the 27th to abolish the publicity bureau of the Association, the Department of Public Relations.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Nine shares of bank stock were sold at the Stock Exchange this week. No sales of bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another

department of this paper, and will be found to-day on page 1374.

Shares. BANK—New York. Low. High. Close. Last previous sale.
9 National Bank of Commerce— 171½ 172 173 Sept. 1918— 170¼

The officers and directors of the Battery Park National Bank, 2 Broadway, this city, were the guests at a luncheon at the Whitehall Club Tuesday afternoon to commemorate the growth of the institution which has necessitated several increases in capital since its incorporation. The bank began business in October 1904 with a capital and surplus of \$300,000, which was raised in July 1916 to \$600,000 and last Tuesday the capital was again increased to \$1,500,000, surplus to \$1,400,000, with undivided profits of \$125,000, making combined capital, surplus and profits over \$3,000,000. The officers were felicitated for their effective efforts and success in building up the institution's business to its present proportions. The deposits are now \$10,000,000, and resources over \$15,000,000. The bank is in the centre of the shipping and export district. The President, Elias A. de Lima, and the Vice-President, Edwin B. Day, formerly Cashier, have been identified with the institution since its inception. The executive staff includes: Richard C. Corner and Edward R. Carhart, Vice-Presidents; Arthur H. Merry, Cashier; Arthur S. Baiz and Robert A. McNichol, Assistant Cashiers.

Henry J. Schuler, formerly loan clerk of the Franklin Trust Co. of this city, has been appointed Assistant Treasurer of the company.

The directors of the Citizens National Bank of this city have voted to the employees of the bank an extra compensation for the quarter ended Sept. 30 1918 of 10% and for the quarter ended Dec. 31 1918 20%, making a total of 40% extra compensation paid on their salaries during the current year.

George F. Baker Jr., Vice-President of the First National Bank, of this city, has enlisted as a private in the artillery branch of the army, and is to report for duty at Camp Zachary Taylor, Ky.

At the special meeting of the stockholders of the Public National Bank of this city on Sept. 30, mentioned in these columns in our issue of Sept. 7, the proposition to increase the capital from \$750,000 to \$1,000,000 was ratified.

Eugene J. Fabens, Manager of the New York office and member of the firm of Blake Brothers & Co., of Boston and New York, and President and director of the Naumkeag Trust Co., of Salem, Mass., died in Salem on Sept. 26 of pneumonia, following an attack of Spanish influenza. Mr. Fabens, who was only thirty-five years of age, was a native of Salem. His banking career began when as a young man he entered the employ of Lee, Higginson & Co., of Boston. Later he became a partner in the firm of Edgerly & Crocker of that city, which was subsequently merged with Blake Brothers & Co. In addition to the activities enumerated above, Mr. Fabens at the time of his death was a trustee of the Salem Savings Bank and a director of the Hood Rubber Co., the Holyoke Mutual Fire Insurance Co., the Towle Manufacturing Co., C. G. Gunthers Sons, Gray & Davis and the Associated Dry Goods Co.

The Mercantile Bank of the Americas announces the opening of a branch of its affiliated bank, the Banco Mercantil Americano de Colombia at Cali. Cali is the commercial centre of the Pacific Coast and Cauca Valley sections of Colombia.

The New York office of the Anglo-South American Bank, Ltd. (John Cone, Agent), recently announced the opening of a new branch in Santa Cruz, Argentina. This makes twenty-three branches of the Anglo-South American Bank, Ltd., in South America, besides numerous agencies. The head office of the bank is in London.

On Sept. 25 Thomas C. Moffatt was elected a director of the Newark Trust Co. of Newark, N. J. Mr. Moffatt is President of T. C. Moffatt & Co., Inc., President of the New Jersey Fire Underwriters' Association and Treasurer of the Salvage Corps of Newark.

With reference to the proposed amalgamation of the Hartford Trust Co. of Hartford, Conn., with the Connecticut Trust & Safe Deposit Co. of that city (referred to in these

columns in our issue of June 29) we are advised that at special meetings of the stockholders of both institutions, held on Sept. 30, the proposed consolidation was approved and ratified. We are also advised, however, that the merger cannot go into effect until after the enactment of necessary legislation by the Connecticut State Legislature which convenes in January 1919. As no difficulty is anticipated on that score the merger will in all probability be carried through early next spring. Frank C. Sumner is President of the Hartford Trust Co. and Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Co.

On Sept. 25 the First National Bank of Hartford, Conn., declared a quarterly dividend of 2% payable Oct. 1 instead of its usual semi-annual declaration. Previous to its payment of a semi-annual dividend 4% on July 1 1918 the bank had declared 3½% semi-annually for the past five or six years. This is the first quarterly dividend, it is said, declared by the First National in forty years. The capital of the bank is \$1,150,000 with surplus and undivided profits of \$1,092,997 and total resources as of Aug. 31 of \$11,927,517. James H. Knight is President.

F. Abbot Goodhue, Vice-President of the First National Bank of Boston, has been accorded a temporary leave of absence by the directors of the bank, in order that he may devote all his attention during the remainder of the war to the service of the United States Government. He will assume his new duties at once. After about two weeks at the Treasury Department in Washington Mr. Goodhue will sail for London, where with Mr. Crosby, Assistant Secretary of the Treasury, and Paul Cravath of New York he will represent the United States on the Inter-Allied Committee of Finance and War Purchases.

At a meeting of the directors of the Philadelphia National Bank of Philadelphia on Sept. 24 S. Pemberton Hutchinson, President of the Westmoreland Coal Co. and G. Colesberry Purves, President of the Philadelphia Saving Fund Society, were elected members of the board.

The formal opening of the new building at 6324 Woodland Avenue, which is to be the new home of the West Philadelphia branch of the Logan Trust Co., of Philadelphia, took place yesterday, Oct. 4. Exceptional facilities for the transaction of business have been provided by the Logan Trust Co. for their clients in that section of Philadelphia. The main office of the company is at 1431 Chestnut Street.

The voluntary liquidation of the First National Bank of Georgetown, Del. (capital, \$30,000) is reported by the Comptroller of the Currency. The institution has been absorbed by the Delaware Trust Co. of Wilmington, Del.

L. Scott Townsend, a Vice-President of the Security Trust & Safe Deposit Co. of Wilmington, Del., and prominent in political and business circles of that State, died in Baltimore on Sept. 28 after a protracted illness. Mr. Townsend was born in Odessa, Del., in 1867. At the age of twenty-one he began his banking career as a clerk in the Security Trust & Safe Deposit Co. and rose to be a Vice-President of the institution. Mr. Townsend was also at the time of his death President of Laird & Co. of Wilmington and a Vice-President of the Peoples' National Bank of Middletown, Del., besides being prominently identified as director with other interests.

Announcement of the resignation of Rudolph A. Koehler, as Vice-President and a director of the Union Savings Bank & Trust Co. of Cincinnati, was made on Sept. 23 by the President of the institution, Clifford B. Wright. Mr. Koehler had been an officer of the Union Savings Bank & Trust Co. since its organization in 1890.

The Citizens National Bank of Norwalk, Ohio (capital, \$100,000), has made application to the Comptroller of the Currency for a charter. The proposed institution will represent a conversion of the Citizens Banking Co. of Norwalk, Ohio.

The proposal to take over the business of Chicagoans serving in the army or navy has been made by the Central Trust Co. of Illinois, at Chicago. With regard to this move, W. T. Abbott, Manager of the institution's trust department, is quoted as saying:

The Central Trust Co. of Illinois will, without profit to itself and purely as a patriotic measure and one of its contributions toward helping win the war, take over the business in which any soldier or sailor is engaged and who may on account of his war service be forced to abandon the same without other opportunity to arrange for its continuance or liquidation.

Frank E. Peabody, a member of the banking house of Kidder, Peabody & Co. of Boston and this city, died suddenly on Sept. 28 at his summer home at Marblehead Neck, Mass. Mr. Peabody, who was a son of the late Francis H. Peabody, one of the founders of the banking house, was in his sixty-third year. In addition to his interests in the firm of Kidder, Peabody & Co. he was a director of the Boston Elevated Railway Co., the Scotia Worsted Mills and the Northern Traction Co.

At the regular monthly meeting on Sept. 25 of the directors of the Liberty Bank of St. Louis, Randolph P. Titus was elected an Assistant Cashier of the bank. Mr. Titus has been connected with the bank for several years as Secretary to the President, Manager of the Credit Department, and, since the war began, Manager of the Liberty Loan Department. Mr. Titus is twenty-eight years old. He received his education in Washington, D. C., and at Columbia University in New York City. After leaving college in 1911, he became connected with the New York jewelry concern of Howard & Co. as Manager of their Washington, D. C., branch store, until the organization of the Federal Reserve Board in 1914, at which time he took up important work in the office of the Governor of the Board. He left the Federal Reserve Board in 1915 to come to the Liberty Bank.

In order to provide for the rapid expansion of its business with the consequent need of larger quarters and greater facilities, the Houston National Exchange Bank of Houston, Texas, on Sept. 11 purchased the property on Main Street, near Franklin Avenue, that city, which adjoins the building now occupied by the institution. On the enlarged site thus obtained it is planned to erect a modern bank building, but not, however, we understand, until after the close of the war. The Houston National Exchange Bank was founded as a private institution in 1876 by Henry S. Fox, Sr. In 1889 it became a national bank and still later, in 1909, the word "Exchange" was added to its title. Henry S. Fox, Jr., the present Chief Executive of the bank, and under whose management its business has steadily developed, has been active in its affairs since 1891, becoming its Vice-President (active) in 1909 and President in 1913. The capital of the Houston National Exchange Bank is \$400,000 with surplus and undivided profits of \$492,470 and gross deposits of over \$9,500,000.

The stock brokerage firm of H. O'Hara & Co. of Toronto made an assignment on Sept. 12. The immediate cause of the failure is said to have been the death a few months ago of the founder of the business, Henry O'Hara. In order to obviate a false impression being formed as to the assignment the Secretary of the Toronto Stock Exchange was authorized to make the following statement:

The firm of H. O'Hara & Co. has done very little business on the Toronto Stock Exchange for years, during which period the firm has had no member on the floor of the exchange representing it, though up to the death of H. R. O'Hara in the Empress of Ireland disaster many years ago, he represented the firm on the floor. Seymour O'Hara, the sole surviving member of the firm, advises us that his father's death, combined with other matters having no connection whatever with the Toronto Stock Exchange, necessitated the assignment.

The liabilities of the failed concern are liabilities \$182,410, while its assets are reported as \$88,472.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 12 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £783,255, as compared with last week's return. For the first time since the beginning of 1915 the gold reserve has touched £70,000,000, and approaches the highest amount held since the commencement of the war, namely, £72,570,142, held on Nov. 19 1914. The lowest held during the same period was £49,845,050 on Aug. 2 1917.

The Transvaal gold output for August 1918 amounted to £3,144,211 as compared with £3,214,079 for August 1917 and £3,127,174 for July 1918.

Under date of May 8 it was reported from Tokyo that the inflow of gold having ceased the national gold holding amounted to 1,076 million yen, of which 457 were held in Japan, and the remaining 619 million yen abroad. The issue of notes by the Bank of Japan amounted to 654 million yen, against which a reserve of 644 million yen was held in gold. An issue of 50, 20 and 10-sen notes, some sixty million yen in all, has been made in order to remedy the scarcity of small change. Prices of commodities continue to mount upward, especially that of rice, rendering the demand for such currency acute.

We learn that in Austria there is such an abundance of paper money that their currency is quite discredited, and in certain localities goods can only be obtained by barter. From a Reuter message of Aug. 27 it appears that peasants at Cracow are offering butter in exchange for petroleum or sugar, but they refuse to accept paper money declaring that they want "no such rubbish."

SILVER.

There is again nothing fresh to report on silver. The tone of the market remains firm at the maximum prices.

The British trade demand is fairly large, but not being considered unreasonable is met at 49½d.

The official Shanghai exchange has not varied during the week and remains at 5s. 0d.

The last three Indian Currency Returns give details as follows—that of Sept. 7 shows a substantial improvement:

(In Lacs of Rupees—)	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	130.09	131.41	132.73
Reserve in silver coin and bullion (within and without India)	24.29	24.96	26.30
Gold coin and bullion in India	20.10	20.33	20.32
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on Sept. 7 consisted of about 26,270,000 ounces in sycee and 14,000,000 dollars, the same as held on Aug. 31.

Quotations for bar silver per ounce standard:

Sept. 6	cash 49½d.	Sept. 12	cash 49½d.
Sept. 7	49½d.	Average	49.5d.
Sept. 9	49½d.	Bank rate	5%
Sept. 10	49½d.	Bar gold per oz. standard	77s. 2d.
Sept. 11	49½d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 4.	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
Silver, per oz.	49½	49½	49½	49½	49½	49½
Consols, 2½ per cents.	Holiday	58½	59	60½	62½	62½
British 5 per cents.	Holiday	95½	95½	95½	95½	95½
British 4½ per cents.	Holiday	100½	100½	100½	100½	100½
French Rentes (in Paris) fr.		62.50	62.50	62.50	62.25	
French War Loan (in Paris) fr.		88.30	88.30	88.35	88.35	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	101¼	101¼	101¼	101¼	101¼	101¼
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TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Sept. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin	773,209,179.00	Gold certis. outstanding	937,438,804.00
Gold bullion	1,758,293,416.92	Gold settlement fund	
		Fed. Reserve Board	1,316,345,376.07
		Gold reserve	152,979,025.63
		Avail. gold in gen'l fund	124,649,389.82
Total	2,531,412,595.92	Total	2,531,412,595.92

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,821,338 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

GENERAL FUND		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above)	124,649,389.82	Silver certis. outstanding	330,701,417.00
Avail. silver dollars (see above)	28,769,361.00	Treasury notes of 1890 outstanding	1,531,358.00
United States notes	8,271,404.00	Available silver dollars in general fund	28,769,361.00
Federal Reserve notes	38,370,746.96	Total	361,302,136.00
Fed. Res. bank notes	20,989,884.87		
National bank notes	38,158.31		
Cert. checks on banks	5,991,787.13		
Subsidiary silver coins	1,555,472.38		
Minor coin	15,437,120.51		
Silver bullion (available for subsidiary coinage)	3,101,320.51		
Unclassified (unsorted currency, &c.)	830,000.00		
Deposits in Fed'l Land banks	260,014,614.44		
Deposits in Fed. Reserve banks			
Deposits in Special Depositories account of sales of Liberty bonds and certificates of indebtedness	606,376,000.00		
Deposits in Foreign Depositories:			
To credit of Treasurer United States	1,267,836.95		
Deposits in nat. banks:			
To credit of Treas. U. S.	45,924,082.69		
To credit of other Government officers	7,855,532.57		
Deposits in Philippine treasury:			
To credit Treas. U. S.	6,257,414.97		
To credit other Government officers	3,114,878.38		
Total	1,180,539,809.26	Total	1,180,539,809.26

GENERAL FUND		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above)	124,649,389.82	Treasurer's checks outstanding	1,194,979.77
Avail. silver dollars (see above)	28,769,361.00	Deposits of Government officers:	
United States notes	8,271,404.00	Post Office Dept.	26,489,933.01
Federal Reserve notes	38,370,746.96	Board of Trustees, Postal Savings System (5% reserve)	8,346,195.68
Fed. Res. bank notes	20,989,884.87	Comptroller of the Currency, agent for creditors of insolvent banks	959,488.22
National bank notes	38,158.31	Postmasters, clerks of courts, &c.	34,692,439.46
Cert. checks on banks	5,991,787.13	Deposits for:	
Subsidiary silver coins	1,555,472.38	Redemption of Federal Reserve notes (5% fund)	117,085,150.90
Minor coin	15,437,120.51	Redemption of Fed'l Reserve bank notes (5% fund)	2,118,980.00
Silver bullion (available for subsidiary coinage)	15,437,120.51	Redemption of national bank notes (5% fund)	25,591,064.20
Unclassified (unsorted currency, &c.)	830,000.00	Retirement of additional circulating notes, Act May 30 1908	653,495.09
Deposits in Fed'l Land banks	260,014,614.44	Exchanges of currency, coin, &c.	13,069,184.85
Deposits in Fed. Reserve banks			
Deposits in Special Depositories account of sales of Liberty bonds and certificates of indebtedness	606,376,000.00		
Deposits in Foreign Depositories:			
To credit of Treasurer United States	1,267,836.95		
Deposits in nat. banks:			
To credit of Treas. U. S.	45,924,082.69		
To credit of other Government officers	7,855,532.57		
Deposits in Philippine treasury:			
To credit Treas. U. S.	6,257,414.97		
To credit other Government officers	3,114,878.38		
Total	1,180,539,809.26	Total	1,180,539,809.26

*The amount to the credit of disbursing officers to-day was \$1,539,199,658.56. Book credits for which obligations of foreign Governments are held by the United States amount to \$220,739,000.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and their obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$43,524,822.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of the business on the first of July, August, September and October, 1918.

Holdings in Sub-Treasuries	July 1 1918.	Aug. 1 1918.	Sept. 1 1918.	Oct. 1 1918.
Net gold coin and bullion	245,602,753	267,152,371	261,241,269	277,628,415
Net silver coin and bullion	51,701,811	47,408,351	52,245,028	44,206,482
Net United States notes	6,744,783	6,194,520	6,286,424	8,271,404
Net national bank notes	20,068,477	23,474,180	22,824,090	20,989,885
Net Fed. Reserve notes	29,982,400	48,402,865	31,502,755	38,370,746
Net Fed. Res. bank notes	100,025	161,505	247,635	224,605
Net subsidiary silver	14,940,804	13,294,197	10,592,279	5,091,787
Minor coin, &c.	6,270,616	8,171,781	9,642,544	4,694,951
Total cash in Sub-Treasuries	375,411,669	514,259,770	497,582,015	400,378,275
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balances in Sub-Treasuries	222,432,644	261,280,744	244,602,989	247,399,249
Dep. in special deposits:				
Account curts. of indents	1473,727,000	1,193,085,000	782,584,000	606,976,000
Liberty Loan deposits				
Cash in Fed. Res. banks	26,369,250	219,595,645	213,242,751	260,914,515
Cash in Fed. Land banks	340,000	830,000	830,000	830,000
Cash in national banks:				
To credit Treas. D. S.	44,405,337	37,737,160	41,720,401	45,924,083
To credit dis. officers	9,343,074	7,686,139	6,082,558	7,855,532
Total	58,748,411	45,403,299	47,802,959	53,779,615
Cash in Philippine Isl's	6,826,539	6,669,371	8,257,410	9,372,293
Dep't. in Foreign Depts.	7,831,223	3,039,492	227,375	1,267,837
Net cash in banks, Sub-Treasuries	1,791,365,066	1,729,902,551	1,297,547,484	1,180,539,690
Deduct current liabilities	206,355,216	222,620,570	214,942,284	230,181,739
Available cash balance	1,585,009,851	1,507,281,975	1,082,605,200	950,357,951

*Includes Oct. 1, \$15,437,120 in silver bullion and \$84,694,951 in minor coin &c. not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$594,797	\$613,325	\$330,030	\$231,942	\$241,794	\$184,351
February	411,332	467,648	401,784	207,715	199,480	195,935
March	512,800	623,986	410,742	242,162	270,357	213,590
April	600,443	529,222	398,569	278,951	263,036	218,236
May	550,923	549,574	474,804	322,853	309,727	229,189
June	483,799	573,467	464,680	260,330	286,623	245,793
July	598,054	372,758	444,714	241,463	225,926	182,723
August	529,278	458,656	510,167	272,943	267,855	199,316
September		454,507	514,924		236,197	164,039
October		542,101	492,814		221,227	178,659
November		487,323	516,167		220,555	176,968
December		600,115	523,234		227,911	204,834
Total	\$5,233,513	\$5,482,641		\$2,952,468	\$2,391,635	

GOLD.

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$3,746	\$20,729	\$10,213	\$4,404	\$58,926	\$15,093
February	5,084	22,093	13,655	2,549	103,766	6,019
March	2,800	17,920	10,774	1,912	139,499	9,776
April	3,500	16,965	11,503	2,746	32,372	6,122
May	3,599	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,892	91,359	122,735
July	7,199	69,052	9,395	2,213	27,304	62,108
August	3,277	46,404	11,780	1,555	18,692	41,239
September		31,333	6,849		4,172	92,582
October		11,154	7,054		4,150	97,509
November		7,223	26,335		3,906	46,073
December		4,538	27,974		17,068	158,620
Total	\$371,884	\$155,793		\$552,454	\$695,990	

SILVER.

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$6,023	\$5,887	\$1,636	\$5,998	\$3,340	\$1,852
February	6,519	7,694	4,947	4,449	2,478	2,598
March	13,433	6,550	5,748	6,963	2,977	2,880
April	12,351	4,353	4,850	5,031	2,376	2,176
May	46,381	6,272	6,212	7,298	4,741	2,725
June	8,566	8,965	4,844	5,751	2,235	2,181
July	40,065	5,538	4,336	5,314	3,420	2,426
August	24,178	7,591	5,815	7,265	5,681	2,517
September		10,465	6,530		5,796	2,880
October		6,983	6,916		6,550	2,892
November		4,789	7,847		9,086	2,553
December		10,125	9,008		6,155	3,553
Total	\$34,131	\$70,595		\$53,341	\$32,263	

EXCESS OF EXPORTS OR IMPORTS

	Merchandise			Gold		Silver	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
Jan.	\$29,855	\$371,531	\$145,885	-\$58	-\$3,206	+\$630	+\$2,511
Feb.	203,647	\$263,168	\$207,849	+2,535	-\$1,698	+2,070	+5,216
March	\$29,738	\$283,729	\$137,152	+5,916	-\$12,579	+6,469	+2,572
April	\$221,131	\$273,992	\$180,333	+814	-\$15,497	+7,170	+1,377
May	\$235,072	\$268,947	\$213,816	-\$922	-\$3,436	+39,083	+1,531
June	\$223,449	\$266,844	\$213,891	-\$2,188	-\$24,175	+\$3,215	+6,730
July	\$256,385	\$146,832	\$291,991	+4,936	+11,748	+\$35,451	+21,118
Aug.	266,391	\$230,891	\$310,851	+1,722	+27,357	+15,913	+4,662
Sept.		\$218,210	\$350,885		-\$27,161		-\$1,823
Oct.		\$20,874	\$14,155		+\$7,004		+\$1,933
Nov.		\$266,793	\$339,199		+\$4,317		-\$4,297
Dec.		\$372,221	\$318,400		-\$12,528		+\$3,970
Total	+\$3,281,045	+\$3,091,000			-\$180,570		+\$30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Mo. (000 omitted.)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1918.	\$4,011,560	\$2,000,410	\$1,951,150	\$1,979	\$3,892	\$21,913	\$157,620	\$47,619	\$110,001
1917.	4,149,442	2,046,598	2,102,844	317,636	524,161	206,525	51,769	37,253	24,516
1916.	3,435,502	1,667,136	1,768,366	87,581	290,325	202,744	41,194	20,353	20,841
1915.	2,230,857	1,150,859	1,080,028	19,903	223,828	213,925	32,193	22,549	9,644
1914.	1,311,349	1,270,361	40,988	155,770	37,150	98,590	33,090	15,927	17,163
1913.	1,515,182	1,166,300	358,882	73,553	41,573	32,010	43,160	24,332	18,827

f Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

Mo. (000 omitted.)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1918.	\$1,037,333	\$14,406	\$22,927	\$10,477	\$3,768	\$6,709	\$63,842	\$12,480	\$51,362
1917.	861,414	493,781	367,633	115,101	45,996	69,105	13,942	9,101	3,941
1916.	954,831	282,039	672,812	31,175	103,346	72,171	10,152	4,943	5,209
1915.	529,078	285,049	244,029	3,320	78,904	75,584	7,344	6,807	537
1914.	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913.	348,900	276,713	72,187	9,848	13,653	3,815	9,844	6,200	3,644

f Excess of imports.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph, Week ending October 5.	1918.	1917.	Per Cent.
New York	\$3,183,536,175	\$3,115,384,729	+2.2
Chicago	444,874,763	439,035,752	+1.3
Philadelphia	366,448,700	313,855,899	+16.8
Boston	296,749,363	213,766,936	+38.8
Kansas City	170,737,729	142,020,462	+20.2
St. Louis	135,430,965	119,878,330	+12.8
San Francisco	98,199,036	87,033,837	+12.5
Pittsburgh	118,618,463	67,070,555	+74.5
Detroit	55,000,000	44,101,818	+24.7
Baltimore	67,512,589	46,090,149	+47.3
New Orleans	49,010,275	41,672,362	+17.6
Eleven cities, 5 days	\$4,956,108,064	\$4,630,810,829	+7.0
Other cities, 5 days	887,642,983	791,014,276	+12.2
Total all cities, 5 days	\$5,843,751,047	\$5,421,825,105	+7.8
All cities, 1 day	1,105,418,297	1,099,778,745	+0.5
Total all cities for week	\$5,949,169,344	\$6,431,603,890	+8.9

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
Jan.	\$28,538,574,018	\$25,640,595,508	+3.6	\$11,911,506,488	\$10,513,139,790	+12.6
Feb.	22,257,358,868	21,029,473,389	+2.8	9,398,002,811	8,835,886,145	+13.2
Mar.	26,084,790,579	24,792,414,566	+4.2	12,244,518,193	10,663,287,300	+15.9
1st qu.	74,880,732,462	72,062,393,360	+3.9	34,062,027,497	29,911,813,241	+13.6
April	26,485,086,036	25,012,249,100	+5.9	12,391,579,089	10,360,027,203	+19.6
May	23,269,335,579	26,316,501,561	+7.4	12,709,535,909	10,733,053,558	+18.4
June	27,341,671,217	26,734,347,702	+2.2	12,457,025,097	10,635,269,	

Table with columns: Description, Par Value or Quantity, Actual Value, Aver. Price, and sub-headers for Nine Months 1915 and 1917. Rows include Stock, RR. bonds, U. S. bonds, State city, Bank stks., and Total.

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Table titled 'BANK CLEARINGS AT LEADING CITIES' showing monthly and nine-month data for various cities from 1915 to 1918. Includes a 'Total' row at the bottom.

Other Western and Southern Clearings brought forward from first page:

Table showing 'Clearings at' for various cities from 1915 to 1918, categorized by month and nine-month periods. Includes a 'Total' row for the West.

Table showing 'Clearings at' for various cities from 1915 to 1918, categorized by month and nine-month periods. Includes a 'Total' row for the South.

Table titled 'Clearings at' showing weekly data for various cities from 1915 to 1918, categorized by week ending Sept. 28. Includes a 'Total' row for the West and a 'Total Southern' row at the bottom.

*Omitted from table, as returns are compiled on new basis, which destroys comparison. a Partly estimated.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1918 show an increase over the same month of 1917 of 12.9%, and for the nine months the gain reaches 5.3%.

Table showing 'Clearings at' for various Canadian cities from 1915 to 1918, categorized by month and nine-month periods. Includes a 'Total Canada' row at the bottom.

The clearings for the week ending Sept. 28 in comparison with the same week of 1917 show an increase in the aggregate of 7.2%.

Table showing 'Clearings at' for various Canadian cities from 1915 to 1918, categorized by week ending September 25. Includes a 'Total Canada' row at the bottom.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1396.—The statements 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.
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush 56 lbs.</i>	<i>bush 33 lbs.</i>	<i>bush 48lbs.</i>	<i>bush 56lbs.</i>
Chicago	273,000	3,554,000	3,297,000	1,656,000	315,000	220,000
Minneapolis	—	4,482,000	3,750,000	1,693,000	1,200,000	634,000
Duluth	—	7,038,000	3,000	244,000	144,000	402,000
Millwaukes	17,000	1,208,000	197,000	650,000	751,000	40,000
Toledo	—	126,000	59,000	160,000	—	—
Detroit	7,000	43,000	163,000	80,000	—	—
Cleveland	15,000	61,000	75,000	77,000	2,000	3,000
St. Louis	54,000	411,000	280,000	240,000	10,000	1,000
Peoria	76,000	39,000	111,000	188,000	38,000	8,000
Kansas City	—	258,000	157,000	310,000	—	—
Omaha	—	264,000	534,000	276,000	—	—
Indianapolis	—	196,000	530,000	360,000	—	—
Total wk. '18	442,000	17,680,000	4,781,000	5,934,000	2,480,000	1,308,000
Same wk. '17	341,000	6,898,000	2,402,000	7,849,000	3,869,000	1,291,000
Same wk. '16	334,000	11,442,000	3,891,000	7,729,000	3,745,000	1,064,000
Since Aug. 1						
1918	3,012,000	161,891,000	39,840,000	79,270,000	11,331,000	5,796,000
1917	2,545,000	45,702,000	21,396,000	69,775,000	19,903,000	5,967,000
1916	3,289,000	102,725,000	33,899,000	68,519,000	20,577,000	8,009,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 28 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	83,000	3,109,000	8,000	672,000	7,000	55,000
Philadelphia	26,000	1,058,000	3,000	107,000	3,000	22,000
Baltimore	43,000	776,000	63,000	197,000	4,000	6,000
N'port News	—	—	—	70,000	—	—
New Orleans*	93,000	98,000	29,000	58,000	—	—
Montreal	13,000	477,000	6,000	752,000	4,000	88,000
Boston	47,000	235,000	—	53,000	—	4,000
Total wk. '18	305,000	4,763,000	109,000	1,909,000	18,000	175,000
Since Jan. 1 '18	12,635,000	46,689,000	18,133,000	77,459,000	7,969,000	3,441,000
Week 1917	426,000	1,569,000	158,000	4,134,000	199,000	528,000
Since Jan. 1 '17	16,069,000	157,568,000	44,967,000	113,136,000	14,210,000	8,344,000

* 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 Sept. 28 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	551,013	335,571	37,985	479,907	—	—	—
Boston	184,704	—	—	—	—	—	—
Baltimore	453,722	—	—	—	—	—	—
Newport News	—	—	—	70,000	—	—	—
Total week	1,194,439	335,571	37,985	549,907	—	—	—
Week 1917	1,076,538	171,391	68,674	1,075,311	665,747	138,415	—

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 28	Since July 1	Week Sept. 28	Since July 1	Week Sept. 28	Since July 1
United Kingdom	19,339	236,796	305,458	4,895,954	335,571	1,477,691
Continent	24,646	658,123	888,981	8,381,784	—	642,139
So. & Cent. Amer.	—	6,942	—	—	—	1,320
West Indies	—	35,102	—	—	—	13,510
Brit. No. Am. Cobs.	—	—	—	—	—	—
Other Countries	—	13,608	—	—	—	2,046
Total	37,985	950,468	1,194,439	13,277,738	335,571	20,36,591
Total 1917	68,674	1,503,301	1,076,538	21,071,215	171,391	5,412,747

The world's shipments of wheat and corn for the week ending Sept. 28 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week Sept. 28.	Since July 1.	Since July 1.	Week Sept. 28.	Since July 1.	Since July 1.
North Amer.*	Bushels. 5,783,000	Bushels. 45,840,000	Bushels. 78,414,000	Bushels. 396,000	Bushels. 4,845,000	Bushels. 9,038,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	2,104,000	46,224,000	3,065,000	1,059,000	5,163,000	4,484,000
Australia	640,000	9,800,000	17,982,000	—	—	—
India	180,000	3,225,000	7,330,000	—	—	—
Oth. countr's	64,000	642,000	568,000	78,000	709,000	1,078,000
Total	8,771,000	105,631,000	107,382,000	1,503,000	10,412,000	14,600,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Sept. 28 1918.	Not avail able	Not avail able	—	—	—	
Sept. 21 1918.	Not avail able	Not avail able	—	—	—	
Sept. 29 1917.	Not avail able	Not avail able	—	—	—	
Sept. 30 1916.	—	—	45,472,000	—	19,376,000	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	Capital.
For conversion of State banks:	
The Citizens National Bank of Norwalk, Ohio	\$100,000
Conversion of the Citizens Banking Co., Norwalk.	—

CHARTERS ISSUED.	Capital.
Original organizations:	
The First National Bank of Conyers, Ga.	75,000
The First National Bank of Longville, La.	25,000
For conversion of State banks:	
The American National Bank of Longmont, Colo.	50,000
Conversion of The Emerson & Buckingham Bank & Trust Co., Longmont.	—
Total	\$150,000

CHARTERS EXTENDED.	Amount.
The First National Bank of Abingdon, Va. Charter extended until close of business on Oct. 4 1918.	—

INCREASES OF CAPITAL APPROVED.	Amount.
The Lee County National Bank of Marianna, Ark., capital increased from \$50,000 to \$80,000.	\$30,000
The Battery Park National Bank of New York, N. Y. capital increased from \$400,000 to \$1,500,000.	1,100,000
The National Bank of Orange, Va. Capital increased from \$75,000 to \$100,000.	25,000
The First National Bank of Brainerd, Minn. Capital increased from \$50,000 to \$100,000.	50,000
Total	\$1,205,000

VOLUNTARY LIQUIDATIONS.	Capital.
The First National Bank of Georgetown, Dela. Liquidating agent: Harry R. Dobler. Absorbed by the Delaware Trust Co. of Wilmington.	\$30,000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
50 Hirsch Lumber, 1st preferred.	100	1 Clinton Hall Association	\$34
5 United Gas & Elec. (Conn.), 1st preferred.	40	100 Finance & Trading Corp., com.	\$50 each.
2 Guardian Life Ins. of Am. \$68 per sh.	—		\$5 per sh.

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 North Boston Lighting Prop-erties, preferred.	77 1/2	25 Hood Rubber, preferred.	97 1/2
		50 Merrimac Chemical, \$50 each.	99

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Nat'l Shawmut Bank	180 1/2	52 Merrimac Chemical, \$50 each.	99
20 Naumkeag Steam Cotton	100	10 Ginter Grocery, pref., \$10 each.	10
1 Peppercell Manufacturing	199	5 Draper Corporation	107 1/2
4 Androsogon Mills	181 1/2	10 Hood Rubber, preferred.	99 1/2
10 Farr Alpaca	156	13-20th U. S. Worsted, 1st pref.	3.60
6 Pemigewasset Valley RR.	70		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
15 Real Estate Trust, pref.	96	\$2,000 Caddo Oil & Ref. Co. 1st 6s, 1927	81 1/2
12 National Bank, Germantown	140 1/2	5,000 Fairmount Coal Co. 1st 6s, 1931	90 1/2
24 Germantown Trust Co.	317 1/2	5,000 Augusta-Aiken Ry. & Elec. Corp. 1st 5s, 1935	59 1/2
10 Franklin National Bank	481	2,000 Laurent Paper Co., Ltd., 1st 5s, 1946	80 1/2
10 Middle City Bank	52 1/2	5,000 Metro, Edison Co. 1st 5s, 1922	80 1/2
10 Quaker City National Bank	139 1/2	1,000 Mississippi Vall. Gas & Elec. Co. 6s, 1922	79 1/2
1 Lead Title & Trust	499 1/2	4,000 Beech Creek RR. 1st 4s, 1936	80 1/2
4 Fidelity Trust	500	1,000 Peoria Gas & Elec. Co. 1st 5s, 1923	88 1/2
315 Penn Bank warrants	68 1/2-69 1/2	1,000 Syracuse Gas Co. 1st 6s, 1946	81 1/2
2 Finance Co., first preferred	100	1,000 Columbus & Toledo RR. Co. 1st 4s, 1953	72 1/2
2 Finance Co., second preferred	105 1/2	1,000 Ches. & Ohio Grain Elevator Co. 1st 4s, 1935	70 1/2
15 Colonial First	105	1,000 New York & Richmond Gas Co. 1st 5s, 1921	72 1/2
10 Guaranteed First	117	3,000 Market St. Elevated Pass. Rty. Co. 1st 4s, 1955	80 1/2
20 Lansdowne Daily Sav. Fund	151	1,000 Mahoning & Shenango Ry. & Light Co. 1st 5s, 1920	86 1/2
30 First National Bank, Darby	230		
3 Union Gas & Elec., 1st pref.	40		
4 Philadelphia Bourse	63 1/2		
40 People's National Fire Insur.	32		
18 Phila. & Darby Passenger Ry.	32		
4 Balt. & Phila. Steamboat	28 1/2-36		
2 Delaware RR.	42 1/2		
42 Westinghouse Airbrake	46 1/2		
1 Library Co.	10		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 2	Holders of rec. Oct. 31a
Belt RR. & S. Yds. Ind., com. (quar.)	3	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Buffalo & Susquehanna, common (qu.)	1 1/2	Oct. 10	Holders of rec. Oct. 1a
Cleve. Clin. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 21	Holders of rec. Oct. 1a
Delaware Lack. & West. (quar.)	5	Oct. 21	Holders of rec. Oct. 5
Georgia RR. & Banking (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Great Northern (quar.)	3	Nov. 1	Oct. 2 to Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct. 15	Sept. 9 to Oct. 10
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 5	Holders of rec. Sept. 30a
Maine Central, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Min. St. Paul & S. S. M. com. & pref.	3 1/2	Oct. 15	Holders of rec. Sept. 20a
New York Central RR. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 78a
Norfolk & Western, ad. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/2	Nov. 1	Sept. 26 to Oct. 25
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Oct. 1 to Oct. 10
Pittsb. Ft. W. & Chic., ref. cu. (quar.)	1 1/2	Oct. 8	Holders of rec. Sept. 10a
Reading Company, common (quar.)	5	Nov. 14	Holders of rec. Oct. 25a
Reading, 2nd pref. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 24a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Oct. 10	Sept. 31 to Sept. 30
Warren RR.	\$1.75	Oct. 15	Holders of rec. Oct. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Railways.				Miscellaneous (Concluded).			
Brooklyn City RR. (quar.)	250.	Oct. 15	Oct. 3 to Oct. 15	Inter. Hutton Hole Sewing Mach., (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Cities Service, com. & pref. (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15a	Int. Harvester (new company), com. (qu.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
Common (payable in common stock)	1/2	Nov. 1	Holders of rec. Oct. 15a	International Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7a
Columbia (S. C.) Ry., Gas & El., com. (qu.)	1 1/2	Oct. 10	Sept. 25 to Sept. 30	Jones Bros. Tea, Inc. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Duquesne Light, pref. (qu.) (No. 15)	1 1/2	Nov. 1	Holders of rec. Oct. 1	Kayser (Fulford) & Co., 1st & 2d pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Georgia Ry. & Power, 1st pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	Kelly-Springfield Tire, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Lancaster Co. Ry. & Light, common	\$2	Sept. 30	Sept. 20 to Oct. 10	Kress (S. H.) & Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 19a
Preferred	62 1/2c.	Sept. 30	Sept. 20 to Oct. 10	Lake of the Woods Milling, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 23
Manchester Trac., Light & Power (qu.)	2	Oct. 15	Holders of rec. Oct. 1a	Common (extra)	3 1/2	Oct. 14	Holders of rec. Oct. 9
Monongahela Val. Tract., common (qu.)	31 1/2c.	Oct. 14	Holders of rec. Sept. 30a	Preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	37 1/2c.	Oct. 7	Holders of rec. Sept. 30a	MacAndrews & Forbes, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Ontario Ry. & Light, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Philadelphia Co., com. (qu.) (No. 148)	\$1.50	Nov. 1	Holders of rec. Oct. 1a	Manufacturers' L. & Ht., Pitts. (qu.)	2 1/2	Oct. 15	Holders of rec. Oct. 3
6% preferred (quar.) (No. 12)	\$2 1/2c.	Oct. 15	Holders of rec. Sept. 30a	Maple Leaf Milling, Ltd., com. (quar.)	2 1/2	Oct. 18	Holders of rec. Oct. 3
Philadelphia & Western Ry., Pref. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20	Common (extra)	1	Oct. 18	Holders of rec. Oct. 3
Porto Rico Ry., Ltd., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	Preferred (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 3
Public Service Corp. of N. J. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Massachusetts Gas Cos., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Republic Ry. & Light, pref. (quar.)	41	Oct. 15	Holders of rec. Oct. 10	Massachusetts Lighting Cos., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Solo Valley Tract., common	50c.	Oct. 15	Holders of rec. Oct. 10	Mexican Petroleum, common (quar.)	1	Oct. 10	Holders of rec. Sept. 14a
United Ry. & Elec. (Balt.), com. (qu.)	\$2.51 1/2	Oct. 21	Holders of rec. Sept. 30a	Common (payable in Lib. Loan bonds)	41	Oct. 10	Holders of rec. Sept. 14a
Virginia Railway & Power, common	*1 1/2	Oct. 31	Holders of rec. Oct. 21a	Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 5a
York (Pa.) Ry., pref. (quar.)	*1 1/2	Oct. 31	Holders of rec. Oct. 21a	Michigan Limestone & Chem. pf. (qu.)	\$33c.	Oct. 15	Holders of rec. Oct. 15
Banks.				Middle Steel & Ordnance (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Atlantic National (quar.)	2 1/2	Oct. 9	Holders of rec. Oct. 7	Midwest Oil, pref. (quar.)	*2c.	Oct. 20	Holders of rec. Oct. 1
City, National (Brooklyn) (quar.)	\$1.75	Oct. 15	Holders of rec. Oct. 1a	Midwest Refining (quar.) (No. 16)	*3 1/2	Nov. 1	Holders of rec. Oct. 15
Mechanics & Metals National (quar.)	*4	Oct. 15	Holders of rec. Oct. 10	Mohawk Mining (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Produce Exchange, New York	4	Oct. 15	Holders of rec. Oct. 10	Montreal Telegraph (quar.)	3	Oct. 15	Holders of rec. Sept. 30a
Miscellaneous.				Bonds	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Air Reduction, com. (quar.) (No. 6)	51	Oct. 15	Holders of rec. Sept. 30a	National Biscuit, com. (quar.) (No. 81)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Com. (extra pay in 3d L.L. 4 1/2% bds)	60c.	Oct. 15	Holders of rec. Sept. 30a	Nat. Cloak & Suit, com. (qu.) (No. 7)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	National Fuel Gas (quar.)	*2 1/2	Oct. 15	Holders of rec. Sept. 30a
Alabama Co., 1st & 2d pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30	National Oil, pref. (quar.)	*2	Oct. 15	Holders of rec. Oct. 1
Alliance Realty (quar.)	1 1/2	Oct. 10	Holders of rec. Oct. 10	National Paper & Type, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Allis Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (acc't of accumulated divs.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Nevada-California Elec. Corp.	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Am. Agricul. Chem. com. (qu.) (No. 28)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	New York Transit (quar.)	1 1/2	Oct. 30	Holders of rec. Sept. 30
Am. Agricul. Chem. (qu.) (No. 53)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Nisseng Minns Co., Ltd. (quar.)	4	Oct. 15	Holders of rec. Sept. 21
American Bank Note, com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 11	Extra	25c.	Oct. 21	Oct. 1 to Oct. 17
Amer. Beet & Sugar, com. (quar.)	3 1/2	Oct. 15	Holders of rec. Oct. 5a	North Butte Mining (quar.) (No. 48)	25c.	Oct. 28	Holders of rec. Oct. 11a
American Fork & Hoe, preferred	1 1/2	Nov. 1	Holders of rec. Oct. 15	Northern States Power, pref. (quar.)	*1 1/2	Oct. 21	Holders of rec. Sept. 30
Amer. Gas & El. pref. (quar.) (No. 47)	1 1/2	Oct. 25	Holders of rec. Oct. 15	Nova Scotia Steel & Coal, Ltd., ord. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Amer. Ice, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15	Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (extra)	1 1/2	Nov. 15	Holders of rec. Nov. 9a	Ohio Fuel Supply (quar.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 30a
Am. La France Fire Eng., Inc., com. (qu.)	1 1/2	Dec. 5	Nov. 26 to Dec. 5	Ontario Silver Mining (quar.)	50c.	Oct. 5	Holders of rec. Sept. 20a
Amer. Laundry Mach., common	1 1/2	Oct. 15	Oct. 6 to Oct. 15	Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Nov. 1	Oct. 12 to Oct. 27	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. Light & Tract., com. (quar.)	2 1/2	Nov. 1	Oct. 12 to Oct. 27	Pan-Amer. Petrol. & Transp., com. (qu.)	62 1/2c.	Oct. 10	Holders of rec. Sept. 14a
Common (payable in common stock)	2 1/2	Nov. 1	Oct. 12 to Oct. 27	Common (payable in Lib. Loan bonds)	62 1/2c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	2 1/2	Oct. 15	Sept. 17 to Oct. 15	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
American Locomotive, preferred (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Pennsylvania Salt Mfg.	\$1.25	Oct. 15	Holders of rec. Sept. 30a
American Rolling Mill, common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a	Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Pitab. Coal of Pa., com. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Amer. Bedding Mach., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Pittsb. Coal of N. J., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
American Shipbuilding, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Pittsburgh Roller Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Com. (extra pay in 3 1/2% L. L. bds.)	410	Nov. 1	Holders of rec. Oct. 15a	Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	67 1/2c.	Nov. 1	Holders of rec. Oct. 15a	Extra	2	Oct. 31	Holders of rec. Sept. 30a
Amer. Teleph. & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20a	Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Amer. Type Founders, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	Procter & Gamble, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 9
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a	Quaker Oats, common (quar.)	1	Oct. 15	Holders of rec. Oct. 1a
Amer. Window Glass Mach., common	m5	Oct. 15	Holders of rec. Oct. 10a	Common (special)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
American Woolen, common (quar.)	1 1/2	Oct. 15	Sept. 17 to Sept. 25	Reece Button-Hole Mach. (qu.) (No. 130)	30c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Nov. 25	Holders of rec. Oct. 19a	Reece Folding Mach. (quar.) (No. 35)	10c.	Oct. 15	Holders of rec. Oct. 1
Anaconda Copper Mtns. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	Repeble Iron & St., com. (qu.) (No. 8)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Associated Oil (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Russell Motor Car, pref. (quar.)	1 1/2	Nov. 1	Oct. 11 to Oct. 31
Atlas Powder, pf. (quar.)	1 1/2	Nov. 1	Oct. 20 to Oct. 31	St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
Barnhart Bros. & Spindler	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Sharon Steel Hoop (quar.)	\$1	Oct. 10	Holders of rec. Sept. 30a
First and second preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Shattuck-Arizona Copper (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Barrett Co., preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Oct. 5a	Shawmigan Water & Power (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 25
Bell Telephone of Penn. (quar.)	1 1/2	Oct. 15	Sept. 14 to Oct. 15	Smith-Clawson Paper Mills, Ltd., pf. (qu.)	1 1/2	Sept. 30	Sept. 15 to Sept. 20
Borne, Stryanor Co.	30	Nov. 1	Holders of rec. Oct. 21	Spring Valley Water (quar.)	1 1/2	Oct. 10	Holders of rec. Oct. 4
Broken Shoe, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30	Standard Underground Cable (quar.)	*3	Oct. 10	Holders of rec. Oct. 4
Bush Terminal Bldg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Extra	*3	Oct. 10	Holders of rec. Oct. 4
Canada Cement, Ltd., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10	Steel Co. of Canada, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Carbon Steel, common (quar.)	2	Oct. 15	Holders of rec. Oct. 10	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Extra	3	Oct. 15	Holders of rec. Oct. 10	Superior Steel, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Swan & Finch Co.	2 1/2	Nov. 1	Holders of rec. Oct. 15
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Texas Pacific Coal & Oil (extra)	5	Oct. 30	Holders of rec. Oct. 10a
Ordinary preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Toponah Mining of Nevada (quar.)	15c.	Oct. 21	Oct. 1 to Oct. 15
Central Tls. Public Service, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Tranaco & Williams Steel Fork (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 20a
Central Leather, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a	Tuckett Tobacco, Ltd., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Common (extra)	1 1/2	Nov. 1	Holders of rec. Oct. 10a	Union Natural Gas Corp. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Central & S. A. Tele. (quar.)	2	Oct. 25	Holders of rec. Oct. 15	Union Oil of California (quar.)	*1 1/2	Oct. 19	Oct. 10 to Oct. 19
Chicago Pneumatic Tool (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15	Extra	*1	Oct. 19	Oct. 10 to Oct. 19
Colorado Fuel & Iron, com. (quar.)	2 1/2	Oct. 25	Holders of rec. Oct. 5a	United Alloy Steel Corp. (quar.)	*1	Oct. 19	Holders of rec. Oct. 9
Preferred (quar.)	2 1/2	Oct. 25	Holders of rec. Oct. 5a	United Cigar Stores, com. (quar.) (No. 24)	2 1/2	Nov. 15	Holders of rec. Oct. 30a
Colorado Power, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	United Coal Corp., pref. (quar.)	*1 1/2	Oct. 25	Holders of rec. Oct. 15
Commonwealth-Edison (quar.)	*3	Nov. 1	Holders of rec. Oct. 15	United Drug first pref. (quar.) (No. 11)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15
Commonwealth Light & Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 27	Second preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Computing-Tabulating-Record, com. (qu.)	1 1/2	Oct. 10	Holders of rec. Sept. 25a	United Fruit (quar.) (No. 77)	2	Oct. 15	Holders of rec. Sept. 20a
Consoal, Interstate-Cathlamet Mtn. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 14a	United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Continental Motors Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 15	United Paperboard, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Corn Products Refining, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7a	United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17
Creamery Package, common (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10	Preferred (quar.)	37 1/2c.	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10	United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
Cresson Cons. Gold M. & M. (monthly)	10c.	Oct. 10	Holders of rec. Sept. 30	Extra	25c.	Nov. 1	Holders of rec. Oct. 3a
Delaware Lac. & West. Coal (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a	U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15
Detroit Iron & Steel, com. (quar.)	25c.	Oct. 15	Oct. 6 to Oct. 15	U. S. Steel, Ref. & Mining, com. (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	17 1/2c.	Oct. 15	Oct. 6 to Oct. 15	Preferred (quar.)	87 1/2c.	Oct. 15	Holders of rec. Oct. 4
Dixieland Securities Corp. (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 2a	U. S. Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 18
Extra	1 1/2	Oct. 18	Holders of rec. Oct. 2a	Extra	5c.	Nov. 1	Holders of rec. Oct. 18
Domtinn Textile, Ltd., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a	Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
duPont (E. I.) de Nem. & Co., debts. (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 19	Extra	2	Oct. 31	Holders of rec. Oct. 15
duPont (E. I.) de Nem. Powd., com. (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 19	Victor Talking Machine, com. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 19	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Eastern Steel, com. (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 1	Preferred (quar.) (No. 92)	2	Oct. 15	Holders of rec. Oct. 7a
Edison Elec. Hl., Boston (qu.) (No. 118)	1 1/2	Nov					

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which is published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS SEPTEMBER 20 1918.

Large increases in Treasury certificate holdings following the 600 million dollar issue of Treasury certificates dated Sept. 17 and in Government deposits accompanied by some curtailment of other loans and investments are indicated by the Board's consolidated weekly statement showing condition on Sept. 20 of 738 member banks in leading cities.

United States bonds on hand show but little change, while Treasury certificate holdings show an increase for the week of 272.3 millions, of which 160.9 millions represents the increase at banks in the three central reserve cities. Aggregate loans secured by United States war obligations went up 12.9 millions, largely outside the central reserve cities. All other loans and investments fell off 16.5 millions. Liquidation being confined however to Greater New York banks. Of the total loans and investments the combined share of United States war obligations and loans secured by such obligations constitutes 18.2%, as against 16.4% the week before. For the central reserve city banks a rise in this percentage from 18 to 20.1% is noted.

Government deposits show a gain of 198.9 millions, of which 108 millions represent the increase at central reserve city banks, and 77.7 millions the increase at banks in other reserve cities. Net demand deposits declined about 2.3 millions, though the New York bank reports a decrease on this head of about 33 millions. Time deposits went up 32.2 millions, all outside of the central reserve cities. Reserve balances with the Federal Reserve banks increased 54.6 millions, largely in Greater New York, while cash in vault gained 8.9 millions.

For all reporting banks the ratio of investments to deposits remained unchanged at 125.9%, while for the banks in the central reserve cities this ratio shows a rise from 118.7 to 117.5%. The ratio of combined reserve balances and cash to deposits shows an increase from 14.7 to 15% for all reporting banks and from 15.8 to 16.3% for the banks in the central reserve cities. "Excess reserves" of all reporting banks work out at 100.9 millions, as against 46.1 millions the week before. For the central reserve city banks an increase in this item from 29.7 to 77.7 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted

Member Banks.	Boston.	New York.	Phila'de.	Cleveland.	Rich'm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	42	102	51	85	77	45	98	32	35	73	45	53	733
U. S. bonds to secure circula't'n	\$ 14,352.0	\$ 50,873.0	\$ 11,492.0	\$ 42,489.0	\$ 24,251.0	\$ 15,465.0	\$ 18,461.0	\$ 17,676.0	\$ 6,382.0	\$ 13,730.0	\$ 17,929.0	\$ 34,480.0	\$ 267,580.0
Other U. S. bonds, including Liberty bonds	11,625.0	220,089.0	30,010.0	47,683.0	26,842.0	22,105.0	47,333.0	14,026.0	7,875.0	13,211.0	14,914.0	23,620.0	479,334.0
U. S. certifs. of indebtedness	91,900.0	737,662.0	73,440.0	105,611.0	39,339.0	40,265.0	164,965.0	42,626.0	22,121.0	44,831.0	19,806.0	76,450.0	1,449,010.0
Total U. S. securities	117,877.0	998,624.0	114,942.0	195,783.0	90,432.0	77,835.0	230,759.0	74,332.0	36,370.0	71,772.0	52,649.0	134,550.0	2,195,924.0
Loans sec. by U. S. bonds, &c.	46,022.0	218,038.0	46,995.0	36,400.0	19,714.0	9,785.0	62,620.0	14,824.0	12,231.0	5,985.0	4,948.0	8,477.0	486,030.0
All other loans & investments	703,915.0	4,291,147.0	615,145.0	972,363.0	366,355.0	300,885.0	1,431,992.0	374,704.0	285,881.0	463,780.0	183,886.0	533,916.0	10,584,569.0
Reserve with Fed. Res. Bank	70,903.0	644,923.0	57,299.0	80,147.0	31,505.0	24,188.0	146,321.0	35,059.0	19,797.0	49,495.0	16,880.0	45,141.0	1,221,158.0
Cash in vault	25,014.0	124,359.0	20,848.0	33,499.0	17,087.0	14,353.0	57,790.0	12,053.0	8,910.0	15,844.0	12,571.0	21,525.0	363,853.0
Net demand deposits	682,142.0	4,441,477.0	613,710.0	728,200.0	308,457.0	217,935.0	1,077,290.0	265,143.0	187,046.0	369,289.0	150,606.0	407,370.0	9,449,274.0
Time deposits	102,122.0	288,407.0	16,554.0	237,183.0	64,686.0	91,900.0	371,655.0	75,213.0	45,939.0	62,521.0	25,097.0	123,247.0	1,494,325.0
Government deposits	62,709.0	316,892.0	37,897.0	63,313.0	12,771.0	14,110.0	69,130.0	20,943.0	11,252.0	24,183.0	6,748.0	-----	639,948.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	New York.		Chicago.		St. Louis.		Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.
Number of reporting banks...	60	68	41	14	124	123	449	449	165	165	738	738	738	737
U. S. bonds to secure circula't'n	\$ 36,679.0	\$ 36,609.0	\$ 1,132.0	\$ 10,576.0	\$ 48,387.0	\$ 48,317.0	\$ 170,673.0	\$ 170,773.0	\$ 48,020.0	\$ 48,241.0	\$ 376,580.0	\$ 376,580.0	\$ 267,331.0	\$ 267,331.0
Other U. S. bonds, including Liberty bonds	198,732.0	197,773.0	19,701.0	8,665.0	227,088.0	227,030.0	205,167.0	205,803.0	47,076.0	47,333.0	479,334.0	479,334.0	480,166.0	480,166.0
U. S. certifs. of indebtedness	690,314.0	551,266.0	88,858.0	32,848.0	812,030.0	651,153.0	542,732.0	447,642.0	94,258.0	77,935.0	1,449,010.0	1,449,010.0	1,176,730.0	1,176,730.0
Total U. S. securities	925,715.0	785,648.0	109,691.0	52,089.0	1,087,495.0	926,500.0	918,472.0	824,118.0	189,597.0	173,509.0	2,195,924.0	2,195,924.0	1,924,227.0	1,924,227.0
Loans sec. by U. S. bonds, &c.	3,949,394.0	3,970,040.0	873,646.0	11,798.0	255,906.0	252,260.0	199,430.0	195,408.0	33,703.0	25,468.0	486,039.0	486,039.0	473,136.0	473,136.0
All other loans & investments	615,371.0	572,836.0	102,842.0	29,599.0	744,893.0	709,169.0	4,968,073.0	4,666,101.0	822,714.0	816,738.0	10,584,569.0	10,584,569.0	10,601,088.0	10,601,088.0
Reserve with Fed. Res. Bank	111,638.0	109,364.0	34,084.0	26,599.0	744,893.0	709,169.0	415,172.0	407,841.0	61,183.0	58,555.0	1,221,158.0	1,221,158.0	1,106,565.0	1,106,565.0
Cash in vault	123,299.0	159,256.0	723,213.0	191,631.0	5,038,124.0	5,065,089.0	174,513.0	166,777.0	37,910.0	37,564.0	363,853.0	363,853.0	354,907.0	354,907.0
Net demand deposits	210,801.0	218,921.0	141,377.0	54,237.0	406,415.0	410,138.0	868,745.0	859,030.0	319,165.0	192,978.0	1,494,325.0	1,494,325.0	1,462,128.0	1,462,128.0
Time deposits	288,642.0	293,208.0	42,218.0	17,061.0	347,921.0	239,923.0	250,512.0	172,785.0	41,515.0	28,327.0	639,948.0	639,948.0	441,035.0	441,035.0
Government deposits	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ratio of combined reserve and cash to total net deposits	16.3	15.5	17.2	14.6	16.3	15.8	13.9	13.9	-----	-----	15.0	14.7	14.7	14.7

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 28:

Continuing borrowing by member banks in connection with the 6th issue of Treasury certificates in anticipation of the Fourth Liberty Loan, also considerable purchases of acceptances are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 27 1918.

INVESTMENTS: Holdings of war loan paper, i. e., member banks' notes secured by Treasury certificates and Liberty bonds also customers' holdings of this class of paper. Other discounts on hand fell off 21.9 millions, the New York and Chicago banks reporting the largest decreases under this head. Acceptances of hand gained 38.4 millions, New York alone reporting an increase of 23.6 millions of bills purchased in open market. An increase of 8.2 millions in Government short-term obligations represents largely 2% Treasury certificates deposited with the U. S. Treasurer secure Federal Reserve bank note circulation. Total earning assets show a combined increase for the week of 99.4 millions.

DEPOSITS: Government deposits were 22.5 millions larger than the week before. Member banks' reserve deposits show an increase for the week of about 11 millions, while net deposits were out at about 37.3 millions in excess of the previous week's total.

RESERVES: The week saw considerable shifting of reserves through the Gold Settlement Fund from New York to banks in the interior. Total reserves show a decrease of 3.9 millions, of which 2.7 millions represents a decrease in gold. The banks' reserve percentage shows a decline for the week from 52.9 to 51.6%.

NOTE CIRCULATION: Federal Reserve Agents report a net addition of 48 millions to the total of Federal Reserve notes outstanding. The banks show an increase for the week of 54.3 millions of Federal Reserve notes in circulation besides an increase of 2.6 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members, largely in the Boston, Cleveland, Chicago and Dallas districts is mainly responsible for an increase of \$113,000 in the total paid-in capital shown in this week's statement.

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. 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.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included, under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.", as of Sept. 27, consisted of: "Foreign Government deposits," \$92,435,070; "Non-member banks deposits," \$4,469,223; and "Due to War Finance Corporation," \$2,103,061.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 27 1918

	Sept. 27 1918	Sept. 20 1918	Sept. 13 1918	Sept. 6 1918	Aug. 30 1918	Aug. 23 1918	Aug. 16 1918	Aug. 9 1918	Sept. 28 1917
RESOURCES.									
Gold in vault and in transit	\$ 370,220,000	\$ 367,660,000	\$ 386,314,000	\$ 393,238,000	\$ 384,099,000	\$ 387,074,000	\$ 385,017,000	\$ 395,410,000	\$ 445,977,000
Gold settlement fund—F. R. Board	437,319,000	459,997,000	465,298,000	496,531,000	520,926,000	553,060,000	606,083,000	606,354,000	342,337,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,830,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	813,368,000	833,486,000	857,441,000	895,600,000	910,854,000	945,963,000	996,929,000	1,011,460,000	840,434,000
Gold with Federal Reserve Agents	1,161,731,000	1,145,950,000	1,123,132,000	1,087,760,000	1,061,597,000	1,018,767,000	981,408,000	940,692,000	558,227,000
Gold redemption fund	45,714,000	44,122,000	44,986,000	43,694,000	41,433,000	40,323,000	40,116,000	38,149,000	9,809,000
Total gold reserves	2,020,813,000	2,023,558,000	2,024,559,000	2,016,983,000	2,013,794,000	2,003,051,000	1,992,547,000	1,990,301,000	1,408,470,000
Legal tender notes, silver, &c.	51,363,000	52,481,000	53,173,000	53,511,000	53,168,000	52,215,000	52,980,000	54,222,000	49,889,000
Total reserves	2,072,176,000	2,076,039,000	2,077,732,000	2,070,494,000	2,066,962,000	2,055,266,000	2,045,527,000	2,044,523,000	1,458,359,000
Bills discounted: Secured by Government war obligations	1,221,583,000	1,146,357,000	-----	-----	-----	-----	-----	-----	-----
All other	491,897,000	513,789,000	1,613,247,000	1,541,999,000	1,428,235,000	1,393,795,000	1,285,369,000	1,332,473,000	233,549,000
Bills bought in open market	288,391,000	250,032,000	239,750,000	233,741,000	232,563,000	236,526,000	212,204,000	208,357,000	176,169,000
Total bills on hand	2,001,821,000	1,910,178,000	1,852,997,000	1,775,240,000	1,690,798,000	1,630,321,000	1,497,572,000	1,541,030,000	409,708,000
U. S. Government long-term securities	28,545,000	29,023,000	29,593,000	29,768,000	30,350,000	30,624,000	31,197,000	34,931,000	55,129,000
U. S. Government short-term securities	50,098,000	41,878,000	33,777,000	28,030,000	25,772,000	23,479,000	32,546,000	17,404,000	39,876,000
All other earning assets	102,000	84,000	81,000	75,000	67,000	62,000	82,000	102,000	224,000
Total earning assets	2,080,566,000	1,981,162,000	1,916,418,000	1,833,613,000	1,718,987,000	1,684,486,000	1,561,607,000	1,593,467,000	594,937,000
Uncollected items (deduct from gross deposits)	642,448,000	654,843,000	697,225,000	642,377,000	568,655,000	601,983,000	623,495,000	584,758,000	216,290,000
5% redemp. fund agat. F. R. bank notes	2,447,000	2,112,000	1,405,000	1,318,000	1,104,000	958,000	866,000	735,000	500,000
All other resources	12,858,000	12,610,000	13,013,000	12,076,000	11,787,000	11,294,000	10,803,000	11,410,000	387,000
Total resources	4,817,495,000	4,726,768,000	4,705,793,000	4,559,873,000	4,395,555,000	4,353,987,000	4,242,384,000	4,234,393,000	2,203,673,000

Includes amount formerly shown against items due from or due to other Federal Reserve banks net

Main financial table with columns for dates from Sept. 27 1918 to Sept. 28 1917. Rows include LIABILITIES, Distribution by Maturities, Federal Reserve Notes, and Eligible paper delivered to F. R. Agent.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Sept. 27 1918

Table showing resources and liabilities for 12 Federal Reserve Banks: Boston, New York, Philad., Cleveland, Richm'd., Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS Sept. 27 1918

Table showing Federal Reserve Agents' accounts for 12 Federal Reserve Banks: Boston, New York, Philad., Cleveland, Richm'd., Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total.

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 Sept. 28. 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.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks June 29) (State Banks June 29) (Trust Co's June 29)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y. & N. B. A.	2,000,000	5,267,600	43,425,000	24,000	97,000	104,000	130,000	4,667,000	---	31,441,000	1,769,000	788,000
Bank of Manhattan Co.	2,500,000	6,709,400	55,852,000	305,000	293,000	476,000	828,000	6,533,000	---	50,956,000	---	---
Merchants' National.	2,000,000	2,630,400	27,539,000	75,000	81,000	262,000	141,000	2,901,000	---	21,559,000	398,000	1,832,000
Mech. & Metals Nat.	6,000,000	10,526,100	169,283,000	7,743,000	125,000	2,096,000	497,000	20,732,000	---	136,227,000	11,057,000	3,755,000
Bank of America	1,500,000	6,744,200	30,131,000	266,000	169,000	337,000	315,000	3,388,000	---	25,319,000	---	---
National City	25,000,000	49,578,000	572,023,000	8,221,000	3,055,000	839,000	1,767,000	99,543,000	---	572,772,000	11,353,000	1,445,000
Chemical National.	3,000,000	9,222,500	82,245,000	17,725,000	12,000	55,000	441,000	887,000	---	12,568,000	50,000	---
Atlantic National.	1,000,000	850,700	3,843,000	85,000	118,000	209,000	715,000	8,401,000	---	59,807,000	4,359,000	439,000
Nat. Butch. & Drovers	3,900,000	95,000	3,843,000	11,000	30,000	644,000	296,000	4,608,000	---	14,197,000	659,000	149,000
American Exch. Nat.	5,000,000	5,753,000	123,783,000	556,000	151,000	55,000	4,000	685,000	---	2,234,000	---	290,000
Nat. Bank of Comm.	25,000,000	22,187,700	369,716,000	133,000	229,000	555,000	1,613,000	11,560,000	---	85,218,000	5,763,000	4,938,000
Pacific	500,000	1,055,300	15,292,000	49,000	304,000	279,000	295,000	1,601,000	---	316,769,000	6,099,000	---
Chat & Phenix Nat.	3,500,000	2,735,100	95,700,000	455,000	476,000	929,000	3,207,000	11,853,000	---	77,014,000	---	2,217,000
Hanover National.	3,000,000	17,710,700	133,531,000	4,133,000	240,000	615,000	617,000	18,808,000	---	126,655,000	---	200,000
Citizens' National.	2,550,000	2,861,200	42,742,000	110,000	30,000	644,000	296,000	4,608,000	---	30,840,000	258,000	953,000
Metropolitan	2,000,000	2,207,700	28,553,000	643,000	230,000	466,000	724,000	3,440,000	---	23,899,000	---	---
Corn Exchange	3,500,000	7,892,800	118,531,000	754,000	186,000	2,075,000	4,112,000	14,285,000	---	107,047,000	---	---
Importers & Trad. Nat.	1,500,000	7,698,300	37,142,000	70,000	411,000	47,000	250,000	3,395,000	---	24,536,000	---	51,000
National Park	5,000,000	17,544,300	205,313,000	31,000	373,000	285,000	1,234,000	21,091,000	---	156,360,000	3,850,000	4,952,000
East River National.	250,000	74,800	2,789,000	2,000	15,000	122,000	16,000	37,000	---	608,000	---	---
Second National.	1,000,000	3,850,300	19,035,000	53,000	63,000	125,000	271,000	463,000	---	2,090,000	---	60,000
First National.	10,000,000	30,492,500	282,702,000	11,000	623,000	705,000	469,000	16,067,000	---	14,271,000	---	650,000
Irving National.	4,500,000	6,009,700	95,975,000	990,000	373,000	2,162,000	1,479,000	10,667,000	---	142,169,000	1,560,000	8,355,000
N. Y. County National	1,000,000	342,800	19,618,000	50,000	36,000	140,000	552,000	1,360,000	---	95,008,000	866,000	770,000
Continental	1,000,000	669,000	5,296,000	29,000	23,000	14,000	108,000	811,000	---	10,364,000	174,000	199,000
Chase National.	10,000,000	12,883,300	318,968,000	2,600,000	2,284,000	1,616,000	1,011,000	40,335,000	---	283,285,000	11,661,000	1,100,000
Fifth Avenue	200,000	2,347,300	16,500,000	53,000	160,000	418,000	533,000	2,128,000	---	17,654,000	---	---
Commercial Exch.	200,000	880,700	5,717,000	50,000	26,000	76,000	112,000	697,000	---	5,251,000	---	---
Commonwealth	400,000	811,700	6,732,000	40,000	30,000	172,000	130,000	1,079,000	---	6,953,000	---	---
Lincoln National.	1,000,000	1,969,300	16,831,000	123,000	278,000	245,000	728,000	2,267,000	---	16,344,000	101,000	210,000
Garfield National.	1,000,000	1,337,600	12,069,000	1,000	4,000	174,000	172,000	1,278,000	---	9,358,000	---	399,000
Fifth National.	250,000	421,700	7,697,000	43,000	22,000	63,000	168,000	804,000	---	6,162,000	---	248,000
Seaboard National.	1,000,000	3,607,500	45,838,000	335,000	271,000	112,000	408,000	6,449,000	---	43,776,000	26,000	70,000
Liberty National.	3,000,000	3,365,400	68,503,000	151,000	128,000	128,000	570,000	8,602,000	---	60,501,000	2,202,000	800,000
Coal & Iron National	1,000,000	932,100	13,474,000	6,000	48,000	128,000	516,000	1,965,000	---	13,955,000	424,000	415,000
Union Exchange Nat.	1,000,000	1,247,100	15,317,000	12,000	41,000	288,000	169,000	3,391,000	---	12,792,000	475,000	399,000
Brooklyn Trust Co.	1,500,000	2,227,500	26,331,000	53,000	31,000	134,000	348,000	3,391,000	---	20,445,000	4,906,000	---
Bankers Trust Co.	11,250,000	14,842,300	240,459,000	99,000	157,000	100,000	654,000	27,858,000	---	204,504,000	10,278,000	---
U. S. Mtge. & Trust Co.	2,000,000	4,791,000	61,482,000	350,000	76,000	84,000	340,000	5,860,000	---	45,871,000	7,013,000	---
Guaranty Trust Co.	25,000,000	26,725,700	492,948,000	1,777,000	121,000	312,000	2,964,000	50,261,000	---	371,951,000	21,084,000	---
Fidelity Trust Co.	1,000,000	1,288,600	11,074,000	90,000	41,000	60,000	165,000	1,192,000	---	8,585,000	465,000	---
Columbia Trust Co.	5,000,000	6,693,200	85,460,000	18,000	33,000	210,000	673,000	3,996,000	---	81,856,000	11,652,000	---
Peoples Trust Co.	1,000,000	1,274,400	25,730,000	46,000	72,000	256,000	623,000	2,345,000	---	23,711,000	1,656,000	---
New York Trust Co.	3,000,000	10,519,700	58,514,000	32,000	19,000	17,000	227,000	7,428,000	---	62,317,000	3,464,000	---
Franklin Trust Co.	1,000,000	1,106,900	19,140,000	76,000	34,000	159,000	177,000	2,031,000	---	14,376,000	1,682,000	---
Lincoln Trust Co.	1,000,000	552,100	15,490,000	15,000	15,000	81,000	292,000	1,613,000	---	12,567,000	1,733,000	---
Metropolitan Trust.	2,000,000	4,312,600	55,379,000	114,000	40,000	70,000	547,000	4,070,000	---	32,520,000	1,199,000	---
Nassau Nat. B'klyn.	1,000,000	1,170,100	13,430,000	4,000	70,000	184,000	106,000	1,524,000	---	9,714,000	705,000	50,000
Irving Trust Co.	1,500,000	1,100,700	40,737,000	109,000	292,000	482,000	3,028,000	4,932,000	---	36,504,000	1,127,000	---
Farmers Loan & Tr.	5,000,000	10,965,200	142,302,000	3,750,000	22,000	61,000	255,000	15,992,000	---	115,398,000	8,970,000	---
Average for week.	192,900,000	338,372,600	4,444,680,000	34,940,000	12,295,000	19,720,000	34,677,000	518,320,000	---	3,636,778,000	151,831,000	55,754,000
Totals, actual condition on Sept. 28	---	---	4,440,114,000	34,898,000	12,536,000	18,439,000	34,113,000	526,399,000	---	3,655,672,000	150,564,000	55,670,000
Totals, actual condition on Sept. 21	---	---	4,453,785,000	34,975,000	12,072,000	19,088,000	33,317,000	542,333,000	---	3,634,803,000	152,496,000	55,536,000
Totals, actual condition on Sept. 14	---	---	4,381,872,000	35,160,000	12,650,000	19,206,000	33,451,000	499,398,000	---	3,609,812,000	163,567,000	55,658,000
Totals, actual condition on Sept. 7	---	---	4,409,832,000	35,196,000	11,896,000	18,081,000	30,725,000	537,908,000	---	3,651,278,000	158,526,000	55,613,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,403,400	14,864,000	800,000	130,000	225,000	1,120,000	585,000	---	15,388,000	4,000	---
Bowery	250,000	810,900	4,978,000	280,000	24,000	9,000	259,000	277,000	---	4,608,000	5,000	---
N. Y. Produce Exch.	1,000,000	1,159,800	19,948,000	1,122,000	519,000	395,000	544,000	1,259,000	---	20,843,000	---	---
State	2,000,000	4,434,200	32,123,000	2,095,000	586,000	391,000	978,000	1,572,000	---	30,456,000	34,000	---
Totals, avge for wk	3,750,000	3,868,300	71,913,000	4,207,000	1,269,000	1,020,000	2,901,000	3,693,000	324,000	71,295,000	43,000	---
Totals, actual condition on Sept. 28	---	---	71,989,000	4,172,000	1,137,000	985,000	2,917,000	3,945,000	315,000	71,983,000	43,000	---
Totals, actual condition on Sept. 21	---	---	72,350,000	4,285,000	1,167,000	978,000	2,870,000	3,876,000	249,000	70,857,000	38,000	---
Totals, actual condition on Sept. 14	---	---	71,183,000	4,361,000	1,190,000	990,000	3,012,000	3,333,000	183,000	71,767,000	38,000	---
Totals, actual condition on Sept. 7	---	---	76,219,000	4,457,000	1,284,000	1,053,000	3,060,000	4,047,000	288,000	75,658,000	42,000	---
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar. & Trust.	5,000,000	11,834,800	38,807,000	96,000	144,000	163,000	497,000	2,536,000	346,000	22,915,000	604,000	---
Lawyers Title & Tr.	4,000,000	5,205,300	23,936,000	450,000	189,000	66,000	170,000	1,261,000	160,000	14,694,000	435,000	---
Totals, avge for wk	9,0											

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Sept. 28, 1918.	Differences from previous week.
Loans and investments	\$717,624,100	Dec. \$2,462,500
Specie	10,154,000	Inc. 65,900
Current and bank notes	14,890,000	Inc. 359,700
Deposits with the F. R. Bank of New York	62,278,100	Dec. 2,288,400
Total deposits	767,634,800	Dec. 3,730,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	704,530,900	Inc. 5,099,600
Reserve on deposits	129,085,400	Inc. 181,300
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$14,319,700 11.19%	\$73,002,400 14.91%
Deposits in banks and trust cos.	13,777,900 10.77%	27,983,400 5.72%
Total	\$28,097,600 21.96%	\$100,985,800 20.63%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week ended	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
June 1	5,200,958.7	4,422,114.8	85,129.9	84,442.7	189,572.6	575,891.0
June 8	5,255,139.0	4,454,909.7	81,594.4	87,724.4	189,318.8	570,049.4
June 15	5,293,378.3	4,473,295.5	82,146.0	86,257.3	188,403.9	581,941.7
June 22	5,242,919.0	4,453,580.1	80,450.7	88,787.6	189,238.3	594,047.9
June 29	5,147,055.5	4,401,117.1	80,119.9	89,726.9	189,846.8	609,593.9
July 6	5,107,950.8	4,335,634.9	78,409.8	88,676.0	187,075.8	588,136.5
July 13	5,143,094.5	4,328,256.7	78,372.1	89,309.8	187,681.9	570,046.4
July 20	5,089,497.1	4,308,018.7	79,008.0	87,135.5	185,146.5	593,383.2
July 27	5,058,802.7	4,299,324.2	75,037.7	87,539.0	182,573.7	561,439.9
Aug. 3	5,137,088.5	4,295,324.2	74,376.0	88,453.1	182,490.7	578,552.0
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,010.8	180,360.0	557,084.2
Aug. 17	5,281,063.9	4,317,718.7	73,550.0	90,058.1	182,708.1	549,748.1
Aug. 24	5,230,921.4	4,314,490.2	72,410.2	86,609.3	185,970.5	551,742.5
Aug. 31	5,173,081.5	4,406,150.0	71,853.1	86,335.2	185,188.3	558,574.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	188,412.2	553,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.0	88,345.3	189,383.0	564,898.2
Sept. 21	5,294,283.6	4,427,043.3	70,472.1	96,532.8	187,004.9	571,118.2
Sept. 28	5,296,960.1	4,450,212.9	70,816.0	94,623.1	185,439.1	567,573.3

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Sept. 28.	State Banks.		Trust Companies.	
	Sept. 28 1918.	Differences from previous week.	Sept. 28 1918.	Differences from previous week.
Capital as of June 20	\$23,718,700		\$9,050,000	
Surplus as of June 20	41,842,100		163,387,000	
Loans and investm'ts	475,490,200	Dec. 6,718,400	1,934,322,300	Dec. 15,640,000
Specie	11,593,100	Inc. 149,400	14,195,200	Inc. 5,500
Current & bk. notes	24,460,600	Inc. 468,200	17,526,700	Dec. 85,800
Deposits with the F. R. Bank of N. Y.	36,728,700	Dec. 1,618,700	198,799,000	Dec. 4,833,100
Deposits	565,493,400	Dec. 6,642,100	1,913,618,400	Dec. 20,647,800
Reserve on deposits	93,311,100	Dec. 2,137,400	289,743,100	Dec. 2,029,000
P. C. reserve to dep.	20.8%	Dec. 0.3%	18.8%	Inc. 0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 25 1918.	Change from previous week.	Sept. 21 1918.	Sept. 14 1918.
Circulation	4,783,000	Inc. 13,000	4,750,000	4,758,000
Loans, disc'ts & investm'ts	504,912,000	Inc. 1,813,000	503,099,000	490,167,000
Individual deposits, incl. U. S.	437,001,000	Dec. 6,954,000	443,955,000	428,944,000
Due to banks	115,754,000	Dec. 762,000	116,516,000	114,202,000
Time deposits	14,717,000	Dec. 320,000	15,037,000	15,882,000
Exchanges for Clear. House	13,846,000	Dec. 703,000	14,549,000	14,819,000
Due from other banks	79,140,000	Dec. 4,148,000	83,288,000	72,160,000
Cash in bank & in F. R. Bank	61,604,000	Dec. 2,767,000	64,371,000	62,027,000
Reserve excess in bank and Federal Reserve Bank	15,186,000	Dec. 2,470,000	17,659,000	15,985,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 28, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Sept. 28 1918.			Sept. 21 1918.	Sept. 14 1918.
	Members of F. R. Syst.	Trust Cos.	Total.		
Capital	\$27,975.0	\$3,000.0	\$30,975.0	\$30,975.0	\$30,975.0
Surplus and profits	75,991.0	7,464.0	83,455.0	83,329.0	83,183.0
Loans, disc'ts & investm'ts	605,274.0	26,217.0	631,491.0	624,280.0	612,439.0
Exchanges for Clear. House	22,777.0	484.0	23,261.0	23,478.0	22,138.0
Due from banks	130,235.0	12.0	130,247.0	140,416.0	133,320.0
Bank deposits	168,431.0	438.0	168,839.0	172,617.0	168,007.0
Individual deposits	454,907.0	15,592.0	469,509.0	468,284.0	459,395.0
Time deposits	5,007.0		5,007.0	5,103.0	5,096.0
Total deposits	627,445.0	16,000.0	643,415.0	644,004.0	632,588.0
U. S. deposits (not included)			23,347.0	30,977.0	21,516.0
Reserve with Fed. Res. Bk.	51,634.0		51,634.0	60,939.0	50,355.0
Reserve with legal depositaries		1,728.0	1,728.0	1,811.0	1,911.0
Cash in vault*	16,082.0	787.0	16,869.0	17,265.0	16,300.0
Total reserve & cash held	67,716.0	2,515.0	70,231.0	80,745.0	69,066.0
Reserve required	47,032.0	2,325.0	49,417.0	48,442.0	48,147.0
Excess res. & cash in vault	20,684.0	190.0	20,814.0	21,303.0	20,919.0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks June 29)	(Trust cos. June 20)	(Nat. banks June 29)	(Trust cos. June 20)										
Members of Federal Reserve Bank.														
Battery Park Nat. Bank	400,000	561,000	10,865,000	12,000	15,000	31,000	143,000	962,000	114,000	7,320,000	78,000	193,000		
New Netherland Bank	200,000	204,600	3,771,000	14,000	6,000	26,000	164,000	649,000	217,000	4,064,000	102,000			
W. R. Grace & Co.'s bank	500,000	664,500	5,176,000	3,000	2,000			630,000	630,000	4,304,000	720,000			
Yorkville Bank	100,000	575,900	7,859,000		170,000	39,000	121,000	630,000	959,000	723,000	4,609,000	3,569,000		
First Nat. Bank, Brooklyn	300,000	693,900	5,981,000	1,000	23,000	55,000	136,000	738,000	616,000	5,874,900	429,000	120,000		
Nat. City Bank, Brooklyn	400,000	1,308,200	5,855,000	81,000	185,000	48,000	368,000	890,000	2,641,000	7,671,000		398,000		
First Nat. Bank, Jersey City	250,000	786,100	4,722,000	59,000	4,000	68,000	146,000	282,000	929,000	3,660,000	614,000	196,000		
Total	2,450,000	5,368,200	54,792,000	178,000	422,000	360,000	1,085,000	5,928,000	5,708,000	42,441,000	5,913,000	1,202,000		
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Washington Heights	100,000	478,000	2,488,000	71,000	5,000	65,000	137,000	127,000	13,000	2,234,000				
Colonial Bank	500,000	1,040,300	10,077,000	366,000	319,000	257,000	413,000	637,000	274,000	10,623,000				
Columbia Bank	1,000,000	637,100	12,526,000	664,000		337,000	533,000	755,000	366,000	12,379,000	351,000			
International Bank	500,000	163,500	5,832,000	150,000	11,000	43,000	417,000	279,000		5,092,000	417,000			
Mutual Bank	200,000	554,600	8,287,000	1,000	83,000	133,000	327,000	937,000	47,900	5,135,000	114,000			
Mechanics' Bank, Brooklyn	1,000,000	833,900	25,202,000	122,000	347,000	569,000	1,286,000	1,548,000	61,000	25,802,000	76,000			
North Side Bank, Brooklyn	200,000	204,600	5,489,000	14,000	15,000	105,000	283,000	257,000	167,000	4,967,000	419,000			
Total	4,100,000	3,907,300	70,671,000	1,388,000	780,000	1,510,000	3,396,000	4,540,000	928,000	69,432,000	1,377,000			
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Man on Trust Co., Brooklyn	500,000	1,012,400	5,154,000	364,000	11,000	18,000	62,000	282,000	365,000	5,649,000	1,300,000			
Mechanics' Tr. Co., Bayonne	200,000	365,500	5,085,000	16,000	24,000	80,000	87,000	526,000	117,000	4,772,000	3,287,000			
Total	700,000	1,381,000	16,242,000	380,000	35,000	98,000	149,000	807,000	482,000	10,421,000	4,587,000			
Grand Aggregate	7,250,000	10,654,500	141,705,000	1,946,000	1,237,000	1,968,000	4,630,000	11,275,000	7,118,000	122,294,000	11,877,000	1,202,000		
Comparison previous week.			+764,000	-18,000	+63,000	-253,000	+632,000	-76,000	-1,344,000	+3,713,000	+10,000	+59,000		
Excess reserve	\$380,010	decrease												
Grand aggregate Sept. 21	7,250,000	10,654,500	140,941,000	1,994,000	1,184,000	2,221,000	4,098,000	11,351,000	8,462,000	11				

Bankers' Gazette.

Wall Street, Friday Night, Oct. 4 1918.

The Money Market and Financial Situation.—The week-end news from abroad, including that of the unconditional surrender of Bulgaria to the Allies and further important advance of the Allied and American armies all along the line from near the British Channel to almost the Swiss border, was to most people a great and glad surprise. It had a purely logical effect in Wall Street, where, as elsewhere, it was regarded as a matter of vital importance at the present juncture. That this surrender will be followed by similar action on the part of other allies of the Central Powers is regarded as probable, and thus the ultimate outcome of the great struggle assured. Business at the Stock Exchange has reflected this general belief, and securities which will be benefited by the return of peace have substantially advanced, while those which have profited by the war have declined.

Perhaps the most convincing evidence of public feeling in this matter is seen in the advance in values of French national and municipal bonds, dealt in on this market, and of British Consols in London.

All other events of the week have attracted meagre attention, otherwise the widespread activities of the Fourth Liberty Loan Committee would have stood out more conspicuously than they now do. These activities far exceed anything before attempted and are sure to produce the desired result.

If there is any change in the local money market it is in the direction of slightly easier conditions. At least it was reported on one day of the week that call loans were a little more freely offered, but rates therefore have remained unchanged at the long-established 6 to 6½ per cent.

The Bank of England's weekly statement shows addition to its gold holdings so that the latter are very near the largest ever reported.

Foreign Exchange.—Sterling exchange remained pegged at recent quotations. The neutral exchanges have continued to decline under the influence of the improved outlook for ending the war. Belligerent exchanges (Continental) have ruled steady. Spanish pesetas were especially weak.

To-day's (Friday's) actual rates for sterling exchange were 4 73/4 @ 4 73/4 for sixty days, 4 75-16 @ 4 75 1/2 for checks and 4 76 1/2 @ 4 76-16 for cables. Commercial on banks, sight 4 75 1/2 @ 4 75 3/4, 60 days at 4 72 @ 4 72 1/2, 90 days at 4 70 1/2 @ 4 70 3/4, and documents for payment (sixty days) 4 71 1/2 @ 4 71 3/4. Cotton for payment 4 75 1/2 @ 4 75 3/4 and grain for payment 4 75 1/2 @ 4 75 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53 1/2 @ 5 53 1/2 for long and 5 48 1/2 @ 5 48 1/2 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 45 13-16 @ 45 9-16 for long and 46 3-16 @ 45 15-16 for short.

Exchange at Paris on London, 26.07 fr.; week's range, 26.07 fr. high and also 26.07 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.	Checks.	Cables.
High for the week...	4 73 1/2	4 75 1/2	4 76 1/2	4 76 1/2
Low for the week...	4 73	4 75 1/2	4 75 1/2	4 76 1/2
Paris Bankers' Francs—				
High for the week...	5 52 1/2	5 47	5 46	5 46 1/2
Low for the week...	5 53 1/2	5 48 1/2	5 47 1/2	5 47 1/2
Amsterdam Bankers' Guilders—				
High for the week...	47 13-16	47 3/4	48 1/4	48 1/4
Low for the week...	45 1/2	46	46 1/2	46 1/2

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$21 45 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$175,000 Virginia 6s, def., tr. reets., at 69 to 71, and \$10,000 New York 4 1/2s, at 107 1/2.

The bond market has participated in the general activity and strength which has characterized other departments at the Stock Exchange. United States bonds and the various foreign issues dealt in on this market have quite overshadowed all others, in the matter of volume, but railways and industrials have broadened and in some cases made quite an exceptional record.

Among these are Am. Tel. & Tel. 6s, which show a net gain of 2 3/4 points. Inter. Mer. Mar. 6s, and Inter. Rap. Transit are between 1 and 2 points higher and New York Central, Northern Pacific and Reading have been strong features, while none of a list of 16 prominent issues has declined.

United States Bonds.—Sales of Government bonds at the Board include: \$10,000 4s, reg., at 106 1/2; Liberty Loan 3 1/2s, at 100.20 to 100.94; L. L. 1st 4s, at 95.60 to 96.50; L. L. 2d 4s, at 95.48 to 96.60; L. L. 1st 4 1/2s, at 95.56 to 96.58; L. L. 2d 4 1/2s, at 95.40 to 96.64; and 3rd 4 1/2s, at 95.66 to 96.98. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular under the influences noted above. The volume of business has been larger than for several months past, chiefly because a few issues have been

freely sold on a declining scale and other few have been bid for on a movement which has steadily carried them up from 2 to nearly 10 points, according as these shares are likely to be affected by an end of the war. Among the former are Baldwin Locomotive, Beth. Steel, Cruc. Steel, and U. S. Steel and in the latter class are Can. Pac., Gen. Motors, Inter. Mer. Mar. and Studebaker. The motor companies, it is easy to see, can improve their earnings when restrictions are removed from raw material and coal and, equally obvious, the profits on steel will diminish when the demand ceases to be abnormal. With the exception of Canadian Pacific, mentioned above, the railway list has been steady, with a tendency to firmness.

For daily volume of business see page 1372.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 4.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	650	52 Oct 3	55 Oct 3	48 Sept 80	Jan
Am Smelters Securities					
Pref series A.....100	89 1/2	Oct 4	89 1/2 Oct 4	89 May 94 1/2	May
American Snuff.....100	85	Oct 1	85 Oct 1	85 Oct 100	May
Am Sumatra Tob pf.100	290	82 1/2 Oct 1	87 Oct 2	81 Jan 103	June
Am Teleg & Cable.....100	10	55 Oct 3	56 Oct 3	51 Jan 60	Feb
Associated Oil.....100	100	61 1/2 Oct 1	61 1/2 Oct 1	54 Apr 65	Aug
Barrett, pref.....100	100	101 Oct 1	101 Oct 2	99 1/2 June 102	June
Batopilas Mining.....20	200	1 Sept 30	1 1/2 Oct 1	1 Jan 1 1/2	Mar
Bklyn Union Gas.....100	90	Oct 4	90 Oct 4	78 Aug 90	Oct
Brown Shoe Inc.....100	45	65 Oct 4	65 Oct 4	62 June 68	July
Brooklyn Terminal.....1,500	12 1/2	Sept 30	13 1/2 Oct 2	6 1/2 Jan 16 1/2	June
Butterick.....100	100	68 Oct 2	67 1/2 Oct 2	7 1/2 May 11 1/2	Feb
Calumet & Arizona.....10	600	68 Oct 2	67 1/2 Oct 2	63 1/2 Jan 71	May
Chle Pneumatic Tool.....100	100	68 Oct 2	68 Oct 2	68 Sept 70 1/2	June
Chic St P M & Om.....100	100	71 Sept 30	71 Sept 30	68 Sept 74	July
Cluett, Peab'ly & Co.....100	200	51 Oct 2	51 Oct 3	45 Jan 58	Feb
Preferred.....100	100	99 Oct 3	99 Oct 3	95 Jan 99 1/2	Mar
Comp-Tab-Record'g.....100	300	33 1/2 Oct 3	35 Sept 28	30 Jan 39	July
Cons Interstate Call.....10	700	9 1/2 Oct 1	10 Oct 2	7 1/2 Sept 13	June
Continental Can pref.....100	200	100 Sept 28	100 Sept 30	99 July 105	Mar
Duluth S S & A U.....100	100	3 1/2 Oct 3	3 1/2 Oct 3	2 1/2 Feb 4 1/2	May
Elk Horn Coal.....50	100	28 1/2 Oct 3	28 1/2 Oct 3	22 Jan 30 1/2	Aug
Excelsior M & S pref.....100	300	39 1/2 Sept 30	40 Sept 30	27 Jan 43 1/2	Aug
Flaher Body Corp no par	300	35 Oct 3	35 1/2 Oct 2	26 Jan 43	June
General Chemical.....100	200	177 1/2 Oct 1	177 1/2 Oct 1	165 Jan 185	Aug
General Clear Inc.....100	1,200	46 Oct 1	47 1/2 Oct 2	43 Jan 58	June
Hartman Corp.....100	100	46 Oct 2	46 Oct 2	37 Mar 45	Sept
Helme (G W) pref.....100	54	100 Oct 4	100 Oct 4	100 Oct 100	Oct
Homestake Mining.....100	200	75 Sept 28	80 Oct 2	68 June 89	Jan
Int Harvester N J pf.100	100	106 Sept 30	106 Sept 30	104 Sept 112	July
Int Harvester Corp.....100	300	60 Oct 1	68 1/2 Oct 1	53 Mar 72	Feb
Iowa Central.....100	100	4 1/2 Oct 1	4 1/2 Oct 1	2 1/2 Jan 4 1/2	Oct
Jewel Tea, Inc.....100	100	28 Oct 1	28 Oct 1	28 Oct 40	Feb
Kelsey Wheel pref.....100	100	86 Sept 28	86 Sept 28	81 Jan 90	Mar
Kings Co El L & P.....100	75	87 1/2 Sept 30	90 Oct 3	87 Aug 94	Feb
Kress (S D) & Co pf.100	140	102 1/2 Oct 3	102 1/2 Oct 3	100 Jan 103 1/2	June
Liggett & Myers.....100	400	171 Sept 30	180 Oct 3	164 1/2 Aug 195 1/2	Feb
Preferred.....100	300	113 Oct 2	113 Oct 2	109 1/2 June 107 1/2	Mar
Loose-Wit lat pref.100	100	85 1/2 Oct 4	85 1/2 Oct 4	82 1/2 Jan 87	Aug
Lorillard (P).....100	7,700	145 Sept 30	150 1/2 Oct 3	144 1/2 Aug 200	Mar
Preferred.....100	125	101 Oct 4	101 Oct 4	98 Jan 105	Mar
Manhattan (Elev) Ry.100	800	94 Sept 30	96 Oct 4	94 Mar 100	May
May Dept Stores.....100	300	53 Oct 3	54 Oct 4	47 Jan 54 1/2	Sept
National Acme.....50	100	81 Oct 1	81 Oct 1	76 1/2 Jan 83	May
Natl Blauvelt.....100	400	91 1/2 Oct 3	91 1/2 Oct 1	90 Aug 100	Jan
Preferred.....100	100	106 1/2 Sept 28	106 1/2 Sept 28	106 1/2 Sept 114	Mar
Nat Clock & Supt.100	250	100 Sept 28	100 Sept 30	100 Jan 103 1/2	Feb
Nat Rys Mfg 2d pref.100	2,000	5 Oct 2	7 1/2 Oct 4	4 1/2 May 7 1/2	Oct
N O Tex & Mex v t e.100	500	23 1/2 Oct 2	24 Sept 30	17 Apr 24 1/2	May
N Y Cle & St Louis.100	200	13 1/2 Oct 4	13 1/2 Oct 4	13 1/2 Jan 15	Jan
New York Dock.....100	100	20 1/2 Oct 4	20 1/2 Oct 4	15 1/2 Jan 27	May
Preferred.....100	100	47 Oct 1	47 Oct 1	42 Jan 48	May
Norfolk Southern.....100	100	16 Oct 1	16 Oct 1	16 May 21	Feb
Norfolk & West pref.100	100	71 Sept 30	71 Sept 30	69 Sept 79	Mar
Nova Scotia S & C.....100	100	62 1/2 Oct 2	62 1/2 Oct 2	56 1/2 July 70	Aug
Ohio Fuel Supply.....25	200	40 Oct 2	41 1/2 Oct 3	40 Oct 46 1/2	June
Owens Bottle-Mach.....25	900	56 1/2 Oct 4	60 Oct 1	55 1/2 Jan 70 1/2	Aug
Pacific Tel & Tel.....100	500	20 Sept 28	22 Oct 3	18 1/2 Feb 26	Feb
Pf. S Fran pref A.....100	200	25 Oct 1	28 1/2 Oct 1	21 Apr 30	Jan
Savage Arms Corp.....100	1,100	59 1/2 Oct 2	62 1/2 Sept 30	53 Jan 80 1/2	May
Sloss Sheffield pref.100	200	90 Oct 3	90 Oct 3	81 Feb 93 1/2	July
So Porto Rice Sugar.....100	100	120 Sept 30	120 Sept 30	120 Sept 162	Jan
Stutz Motor Car no par	820	37 Oct 4	38 1/2 Oct 4	37 Oct 47 1/2	Feb
Third Avenue Ry.....100	1,000	17 1/2 Oct 4	19 1/2 Oct 4	15 1/2 Sept 21 1/2	Jan
Tidewater Oil.....100	40	190 Oct 3	190 Oct 3	178 Jan 190	Mar
Underwood.....100	100	106 Oct 2	106 Oct 2	100 Apr 106	Oct
Preferred.....100	25	106 Oct 2	106 Oct 2	104 July 112	Feb
United Drug lat pref.50	100	49 Oct 3	49 Oct 3	46 Jan 50	Mar
Wells, Fargo Express 100	200	64 1/2 Oct 2	65 Sept 28	63 1/2 Sept 83 1/2	Jan
Weyman-Bruton pf.100	62	100 Oct 4	100 Oct 4	100 Oct 100	Oct

Outside Market.—Trading in the "curb" market this week while on a somewhat broader scale was of a mixed character, strength and weakness being shown in different parts of the list at the same time. Aetna Explosives com. was under pressure and dropped from 11 1/2 to 9, closing to-day at 9 1/2. Burns Bros. Ice in the fore part of the week gained about three points to 44 1/2 but reacted subsequently, the final figure to-day being 43. Chevrolet Motor sold up from 128 to 135, down finally to 134. United Motors was erratic and sold as low as 30 1/4 and up to 32 1/2, the close to-day being at 31 1/2. Standard Motor Const. went down from 13 1/2 to 10. Curtiss Aeropl. & Motor Com. was up over two points to 36 1/2 and sold finally at 35. Submarine Boat lost 3 1/2 points to 13 with the close to-day at 13 1/4. Wright-Martin Air. Com. receded from 8 to 6 1/4, finishing to-day at 6 1/2. Oil stocks were generally firm. Houston Oil com. after an early advance from 77 1/2 to 79 1/2, dropped to 77, then sold up to-day to 81 1/2 with a final reaction to 78. Midwest Refining was active and sold up some seven points to 119, the close to-day being at 117. Royal Dutch Co. new after early loss, from 64 to 61 1/2 jumped to 69, the final transaction being at 68. Mining stocks dull. One of the principal features in the trading was the heavy demand for Russian Government bonds which rose to new high figures, the 6 1/2s advancing from 60 to 70 and the 5 1/2s from 55 1/2 to 64. The close to-day for the former was 68 and for the latter at 62. Elsewhere in this department prices were fractionally higher.

A complete record of "curb" market transaction for the week will be found on page 1373.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1365

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1917	
Saturday Sept 28	Monday Sept 30	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4		Lowest.	Highest.	Lowest.	Highest.		
						5,500	Atch Topoka & Santa Fe. 100	\$ per share.	\$ per share.	\$ per share	\$ per share	
86	86	86	87	86 1/2	86 3/4	5,500	Do prof. 100	81	Mar 23	88	May 15	
81	81 1/4	81 1/4	81 1/2	81 1/2	81 1/2	5,500	Do prof. 100	80	Jan 30	85	Sept 26	
95 1/4	95 1/4	95	96	95 1/2	96 1/4	6,800	Atlantic Coast Line RR. 100	89 1/2	Apr 22	98 1/2	June 26	
53 1/2	53 3/4	53	53 1/2	53	53 1/2	2,400	Baltimore & Ohio 100	49	Jan 24	57 1/2	Sept 4	
54	54 1/4	53 3/4	54 1/2	53 3/4	53 3/4	18,200	Do prof. 100	53	Apr 23	67 1/2	Jan 6	
40 1/4	40 1/4	40 1/2	41 1/2	41 1/4	41 1/4	17,000	Brooklyn Rapid Transit 100	36	June 26	48 1/2	Jan 2	
103 1/4	103 1/4	103 1/4	103 1/2	103 1/2	103 1/2	17,000	Canadian Pacific 100	135	Mar 25	172 1/2	Aug 24	
57 1/2	58	57 1/2	58	57 1/2	57 1/2	3,500	Chesapeake & Ohio 100	49 1/4	Jan 15	60 1/2	Mar 14	
7	7	7	7	7	7	800	Chicago Great Western 100	6	Apr 9	8 1/2	Jan 2	
22	22	22	22	22	22	600	Do prof. 100	18 1/2	Apr 9	25 1/2	Aug 29	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	16,700	Chicago Milw & St Paul 100	37 1/4	Apr 22	54 1/2	Sept 5	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	9,000	Do prof. 100	66 1/4	Apr 11	81 1/2	Sept 3	
94	95	94 1/2	95	94 1/2	94 1/2	700	Chicago & Northwestern 100	89 1/2	Mar 25	95 1/2	Sept 5	
120	140	120	140	120	140	7,700	Do prof. 100	125	July 15	137	Jan 29	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Ohio Rock Isl & Pac temp cts. 100	15	Apr 22	27 1/2	Sept 5	
76 1/4	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,200	0 1/2 preferred temp cts. 100	50 1/4	Jan 15	52 1/2	Sept 5	
66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	500	4 1/2 preferred temp cts. 100	46	Jan 15	69 1/2	Sept 5	
32	35	31	35	31	35	200	Chic Clin Chic & St Louis 100	26	Feb 21	38	May 14	
62 1/2	80	60	80	62 1/2	80	200	Do prof. 100	58 1/2	May 7	67	Aug 28	
211 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	100	Colorado & Southern 100	18	Apr 22	23 1/2	May 29	
49	62	42	62	42	62	100	Do 1st pref. 100	47	Apr 3	51	Sept 3	
42	42	42	42	42	42	100	Do 2d pref. 100	40	Apr 4	45	Mar 14	
103	110	103	110	103	110	100	Delaware & Hudson 100	100 1/2	Apr 11	115 1/2	Feb 1	
149	150	147 1/2	150	147 1/2	150	100	Delaware Lack & Western 50	160	Apr 17	185	Sept 4	
4	5 1/2	4 1/2	5	4 1/2	5	100	Denver & Rio Grande 100	2 1/4	Jan 4	8	Jan 3	
7	7 1/2	7	7 1/2	7	7 1/2	100	Do prof. 100	14	Apr 23	13 1/2	Jan 2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,350	Erle 100	23 1/2	Jan 15	35	May 14	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,800	Do 2d pref. 100	18 1/2	Jan 25	24 1/2	May 14	
22	24	22 1/2	22 1/2	22 1/2	22 1/2	400	Great Northern pref. 100	88	Jan 15	93 1/2	Aug 27	
91	91	91	91	91	91	7,100	Iron Ore properties. No par	25 1/2	Jan 15	34 1/2	May 16	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	200	Illinois Central 100	92	Jan 7	98 1/2	Aug 13	
94 1/2	97	94 1/2	97 1/2	94 1/2	97 1/2	9,500	Interboro Cons Corp. No par	6 1/2	Sept 20	9 1/2	Jan 3	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	Do prof. 100	29	Sept 16	47 1/2	Jan 3	
31	35 1/2	33	35 1/2	33 1/2	35 1/2	1,200	Kansas City Southern 100	16	Apr 17	20	May 16	
17 1/4	18 1/2	18 1/2	19	18 1/2	19	1,620	Do prof. 100	45	Jan 4	55 1/2	Aug 14	
53	55	52 1/2	55	52 1/2	55	100	Lake Erie & Western 100	18	Apr 23	23	Sept 4	
7	7	7	7	7	7	2,500	Lehigh Valley 50	55	Jan 15	62 1/2	Mar 11	
20	22	20	22	20	22	1,000	Louisville & Nashville 100	110	Jan 2	118	Mar 14	
114 1/2	110	116	116 1/2	110	116 1/2	525	Minneapolis & St. L. (new) 100	7 1/2	Apr 17	11 1/2	Sept 3	
9	10	9	10	9	10	1,000	Missouri Kansas & Texas 100	4 1/2	Jan 5	6 1/2	Jan 2	
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	100	Do prof. 100	6 1/2	Jan 29	12	Sept 4	
10	10 1/4	10	10 1/4	10	10 1/4	11,000	Missouri Pacific tr cts. 100	20	Jan 16	26 1/2	Sept 5	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	300	Do prof tr cts. 100	41	Jan 15	59 1/2	Sept 4	
50 1/2	52	50 1/2	52 1/2	50 1/2	52 1/2	10,300	New York Central 100	67 1/2	Jan 15	76 1/2	Sept 4	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	40,000	N Y N H & Hartford 100	27	Apr 11	45 1/2	May 29	
39 1/4	40	41	40	41	40 1/4	1,200	N Y Ontario & Western 100	18 1/2	Jan 22	23	July 9	
21	21	20 1/2	21	21	21 1/4	2,500	Norfolk & Western 100	102	Jan 10	108 1/2	May 14	
103 1/4	104	103 1/4	104 1/4	104	104 1/4	6,100	Northern Pacific 100	81 1/2	Jan 24	91 1/2	Sept 3	
88	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	7,380	Pennsylvania 100	43 1/2	June 27	47 1/2	Jan 2	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	800	Perryman 100	9 1/2	May 1	16 1/2	June 27	
124 1/4	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	28,400	Do prof v t c. 100	52 1/2	Apr 3	61	Sept 3	
58	61	58	60	58	60	700	Do prof v t c. 100	30	Apr 5	41	Oct 1	
38 1/2	41	38 1/2	41	38 1/2	41	47,000	Pittsburgh & West Va. 100	22 1/2	Jan 2	38 1/2	June 21	
34	34 1/4	34	37	34 1/4	37 1/4	100	Do prof. 100	61	Jan 10	81	Aug 13	
77	80	77	80	77	80	100	Reading 50	70 1/2	Jan 15	95	June 27	
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	1,025	St Louis-San Fran tr cts. 100	9 1/2	Apr 3	14	Jan 2	
95 1/2	96	95 1/2	96	95 1/2	96	100	St Louis Southwestern 100	19	Oct 2	25 1/2	May 15	
96	99	96	99	96	99	800	Do prof. 100	28	Apr 9	40 1/2	Jan 3	
11	11 1/2	10 1/2	11 1/2	11	11 1/2	3,100	Seaboard Air Line 100	7	Apr 17	9 1/2	Sept 3	
19	23	19	23	19	23	1,500	Do prof. 100	15 1/2	Apr 19	23	Sept 3	
31 1/2	37 1/2	31 1/2	37 1/2	31 1/2	37 1/2	13,100	Southern Pacific Co. 100	80 1/2	Jan 24	89 1/2	Oct 1	
84	84	84	84	84	84	62,200	Southern Railway 100	20 1/2	Apr 30	29 1/2	Oct 1	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,600	Texas & Pacific 100	57	Jan 21	69 1/2	Sept 4	
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	22,300	Twin City Rapid Transit 100	14	May 4	19 1/2	Feb 20	
20 1/2	27 1/2	27	28 1/2	27	28 1/2	500	Union Pacific 100	109 1/4	Jan 15	129	Aug 31	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,600	Do prof. 100	69	Jan 3	74 1/2	Mar 11	
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	2,100	Wabash 100	48	Jan 15	12	June 27	
42 1/2	45	42 1/2	45	42 1/2	45	200	Do prof. 100	10 1/2	Apr 9	20	May 7	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	4,700	Western Maryland (new) 100	7	Apr 26	11 1/2	July 8	
70 1/4	70 1/4	70	70	70	70	100	Do 2d pref. 100	13	Jan 29	32	June 22	
8	8 1/2	8	8 1/2	8	8 1/2	300	Western Pacific 100	13	Jan 2	24 1/2	June 20	
13 1/2	15	13 1/2	15	13 1/2	15	1,600	Do preferred. 100	46	Jan 3	64	June 27	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,100	Wheeling & Lake E Ry. 100	8	Apr 22	10 1/2	Jan 2	
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	200	Do preferred. 100	17 1/2	Apr 17	22 1/2	Feb 18	
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	700	Wisconsin Central 100	34	May 2	39 1/2	Jan 3	
13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	1,800	Advance Rumely 100	11	Jan 10	18	July 18	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	800	Alaska Gold Mines 100	25 1/2	Jan 9	49 1/2	Sept 27	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	450	Alax Rubberine 100	49	Jan 2	65 1/2	July 15	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	15,525	Alaska-Jamaica Gold Min'g. 10	1 1/4	Apr 27	4 1/2	July 5	
90 1/2	92	90 1/2	92	90 1/2	92	4,300	Alkiss-Chamora Mfg v t c. 100	1 1/2	Apr 1	3 1/2	June 21	
99	99	98 1/2	99	99	99	7,100	Amer Agricultural Chem. 100	73 1/2	Jan 4	86 1/2	May 24	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	Do prof. 100	78	Jan 2	100	Sept 18	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,420	American Beet Sugar 100	89 1/2	Jan 17	101	Aug 27	
92	92	92	92	92	92	10,475	Do prof. 100	64	June 10	84	Feb 27	
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	300	American Can. 100	83	Sept 13	91 1/2	May 8	
110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	600	Do prof. 100	34 1/2	Jan 15	59 1/2	May 17	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	7,255	American Car & Foundry 100	89 1/2	Jan 23	97	Apr 30	
81	90	81	90	81	90	500	Do prof. 100	108	Jan 3	111 1/2	Sept 30	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,300	American Cotton Oil 100	25	Jan 10	43 1/2	Aug 29	
91 1/4	93 1/4	91 1/4	93 1/4	91 1/4	93 1/4	15,000	Do prof. 100	78	May 1	84	May 22	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	19,100	American Hide & Leather 100	50	Jan 2	94 1/2	Aug 24	
53 1/2	54	53 1/2	54	53 1/2	54	9,000	American Ice 100	11 1/2	Jan 2	36 1/2	Sept 27	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,700	Do preferred. 100	38 1/2	Jan 16	54	Sept 30	

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Sept 25 to Friday Oct 4) and rows for various stock prices per share.

Sales for the Week Shares

Table listing various stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Per Share' and 'Sales for the Week Shares'.

Table with columns for 'PER SHARE Range since Jan 1. On basis of 100-share lots.' and 'PER SHARE Range for Previous Year 1917'. It lists various stock price ranges.

*Bid and asked prices, no sales on that day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend. ¶ Par \$10 per share. ** Par \$100 per share.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Oct. 4.										Week Ending Oct. 4.									
Interest	Period	Friday	Week's	Range	Range	Range	Range	Range	Range	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Range
		Oct. 4	Range or	High	Low	High	Low	High	Low	Friday	Range or	High	Low	High	Low	High	Low	High	Low
		Oct. 4	Last Sale	18	18	18	18	18	18	Oct. 4	Last Sale	18	18	18	18	18	18	18	18
N Y Cent & H R RR (Con.)		70 1/2	74 1/2	Mar 18	72 1/2	74 1/2				89 1/2	92	91	Sept 18	88 1/2	91				
N Y & Pu Ist con g 4 1/2	A	100	113	Mar 18	105 1/2	113				97 1/2	104 1/2	100	May 18	100	100 1/2				
Pine Creek reg guar 6 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
R W & O con lat gu 4 1/2	A	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Rutland lat con g 4 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Og & L Cham lat gu 4 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Rut-Canada lat gu 4 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
St Lawr & Adir lat gu 4 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
2d gold 6 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Utica & Blk Riv gu g 4 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Lake Shore gold 3 1/2	J	100	105 1/2	June 18	105 1/2	105 1/2				100	100 1/2	100	June 17						
Registered																			
Debtenture gold 4 1/2	M	85 1/2	82 1/2	Nov 17	82 1/2	82 1/2				75	83	81 1/2	June 18	81 1/2	81 1/2				
25-year gold 4 1/2	M	82 1/2	82 1/2	Nov 17	82 1/2	82 1/2				75	83	81 1/2	June 18	81 1/2	81 1/2				
Registered																			
Ka A G R 1st g 6 1/2	J	90	104 1/2	Dec 15	104 1/2	104 1/2				101	101	100 1/2	Sept 18	100 1/2	101 1/2				
Mahon C I RR lat 5 1/2	J	90	104 1/2	Dec 15	104 1/2	104 1/2				101	101	100 1/2	Sept 18	100 1/2	101 1/2				
Pitts & L Erie 2d g 5 1/2	O	101 1/2	130 1/2	Mar 12	123 1/2	130 1/2				101	101	100 1/2	Sept 18	100 1/2	101 1/2				
Pitts M&K & Y lat g 6 1/2	J	100 1/2	123 1/2	Mar 12	123 1/2	123 1/2				101	101	100 1/2	Sept 18	100 1/2	101 1/2				
2d guaranteed 6 1/2	J	100 1/2	123 1/2	Mar 12	123 1/2	123 1/2				101	101	100 1/2	Sept 18	100 1/2	101 1/2				
Michigan Central 6 1/2	J	85 1/2	99 1/2	Aug 17	92	92				80	93	95	Sept 18	91	97 1/2				
Registered																			
J L & S 1st gold 3 1/2	M	70	79 1/2	July 17	79 1/2	79 1/2				80	90	90	May 17	99 1/2	106 1/2				
1st gold 3 1/2	M	70	79 1/2	July 17	79 1/2	79 1/2				80	90	90	May 17	99 1/2	106 1/2				
20-year debtenture 4 1/2	O	78 1/2	80 1/2	July 17	80 1/2	80 1/2				80	90	90	May 17	99 1/2	106 1/2				
N Y Chic & St L lat g 4 1/2	A	75 1/2	85 1/2	Nov 17	85 1/2	85 1/2				80	90	90	May 17	99 1/2	106 1/2				
Registered																			
Debtenture 4 1/2	M	72 1/2	73	July 17	73	73				75 1/2	82	81 1/2	June 18	81 1/2	81 1/2				
West Shore lat 4 1/2	J	70	71	July 17	71	71				70	70 1/2	70	July 17	70	70 1/2				
Registered																			
N Y C Lines eq tr 6 1/2	M	100	100 1/2	Jan 17	100 1/2	100 1/2				77	81	81	Sept 18	77 1/2	83				
Equip trust 4 1/2	J	77	81	Sept 18	77 1/2	81													
N Y Connect lat gu 4 1/2	A	77	81	Sept 18	77 1/2	81													
N Y N H & Hartford																			
Non-conv debent 4 1/2	M	53	55	Sept 18	55	55													
Non-conv debent 3 1/2	A	53	55	Sept 18	55	55													
Non-conv debent 3 1/2	M	53	55	Sept 18	55	55													
Non-conv debent 4 1/2	J	53	55	Sept 18	55	55													
Non-conv debent 4 1/2	M	53	55	Sept 18	55	55													
Conv debenture 3 1/2	J	53	55	Sept 18	55	55													
Conv debenture 6 1/2	J	53	55	Sept 18	55	55													
Cons Ry non-conv 4 1/2	F	60	91 1/2	Jan 12	60	60													
Non-conv debent 4 1/2	J	60	91 1/2	Jan 12	60	60													
Non-conv debent 4 1/2	J	60	91 1/2	Jan 12	60	60													
Non-conv debent 4 1/2	A	60	91 1/2	Jan 12	60	60													
Non-conv debent 4 1/2	J	60	91 1/2	Jan 12	60	60													
Harlem R-Pt Cham lat 4 1/2	M	71 1/2	73	Aug 18	73	73													
B & N Y Air Line lat 4 1/2	F	55	74	Sept 13	60	60													
Cont New Eng lat 4 1/2	J	55	74	Sept 13	60	60													
Hartford St Ry lat 4 1/2	M	89	106 1/2	May 17	106 1/2	106 1/2													
Honolulua R con g 5 1/2	M	89	106 1/2	May 17	106 1/2	106 1/2													
Nashua RR lat 4 1/2	M	89	106 1/2	May 17	106 1/2	106 1/2													
N Y V Ches & Boston 4 1/2	A	55	55	Sept 18	55	55													
N Y V Ches & Boston 4 1/2	J	55	55	Sept 18	55	55													
Boston Terminal lat 4 1/2	A	81	81	Sept 17	81	81													
New England con g 6 1/2	J	81	81	Sept 17	81	81													
Consol 4 1/2	J	81	81	Sept 17	81	81													
Providence Secur 4 1/2	M	44 1/2	57	Apr 16	57	57													
Prov & Springfield lat 6 1/2	J	99 1/2	103 1/2	Dec 13	103 1/2	103 1/2													
Providence Term lat 4 1/2	M	83 1/2	83 1/2	Feb 14	83 1/2	83 1/2													
W & Con East lat 4 1/2	J	63 1/2	65 1/2	Sept 18	63 1/2	65 1/2													
N Y O & W lat 4 1/2	M	63 1/2	65 1/2	Sept 18	63 1/2	65 1/2													
Registered 25,000 only	M	63 1/2	65 1/2	Sept 18	63 1/2	65 1/2													
General 4 1/2	J	60	60	Apr 18	60	60													
Norfolk Sou lat & ref A 5 1/2	F	63 1/2	65 1/2	Sept 18	63 1/2	65 1/2													
Norfolk Sou lat gold 6 1/2	M	105 1/2	106	Sept 18	105 1/2	106													
Norfolk West gen gold 6 1/2	A	105 1/2	106	Sept 18	105 1/2	106													
Improvement & ext g 6 1/2	A	102 1/2	105	105	105	105													
New River lat gold 6 1/2	A	79 1/2	79 1/2	Sept 18	79 1/2	79 1/2													
N & W Ry lat con g 4 1/2	O	73	73 1/2	Sept 18	73 1/2	73 1/2													
Registered																			
Oly 1st lat con g 4 1/2	J	79 1/2	79 1/2	Sept 18	79 1/2	79 1/2													
10-25 year conv 4 1/2	J	103 1/2	103 1/2	May 17	103 1/2	103 1/2													
10-25 year conv 4 1/2	M	103 1/2	103 1/2	May 17	103 1/2	103 1/2													
10-25 year conv 4 1/2	M	103 1/2	103 1/2	May 17	103 1/2	103 1/2													
Poach C & C Joint 4 1/2	J	76 1/2	78	Sept 18	76 1/2	78													

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 28 to Oct. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	99.84	100.14	\$40,100	96.82	Jan 102.50	Aug
1st Lib Loan 4s. 1932-47	95.44	95.98	31,200	93	June 98	Jan
2d Lib Loan 4s. 1927-42	95.44	96.04	71,850	92.84	June 97.90	Mar
1st Lib Loan 4 1/2s 1932-47	95.44	96.20	25,350	93.04	July 97	Sept
2d Lib Loan 4 1/2s 1927-42	95.44	96.44	24,050	93.04	July 96.44	Oct
3d Lib Loan 4 1/2s. 1928	95.54	96.00	63,100	94.54	Aug 101	May
Am Tel & Tel coll 4s. 1928	78	78 1/2	3,000	77 1/2	Aug 83	Jan
Convertible 6s. 1925	98	98 1/2	2,000	94 1/2	Sept 98	Oct
At G & W I S S L 6s. 1950	75	75	1,000	74 1/2	Sept 79	Jan
Punta Alegre Sugar 6s 1931	83	83	19,000	77	May 83	Oct
United Fruit 4 1/2s. 1925	95	95	1,000	91	Jan 95	July
U S Smelt & M conv 6s.	95	95 1/2	5,000	93	July 97 1/2	June
U S Steel Corp 5s. 1963	97	97	2,000	96 3/4	Sept 99 3/4	Jan
Ventura Oil conv 7s. 1922	91	91	1,000	80	Jan 94	May
Western Tel & Tel 5s. 1932	83	83 1/2	4,000	82 1/2	June 90 1/2	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 28 to Oct. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Shipbuilding	100	138	133	139	430	87	Jan 144 1/2	May
Preferred	100	86 1/2	87	100	84 1/2	Mar 93 1/2	May	
Armour & Co pref	97 1/2	97 1/2	97 1/2	200	95 1/2	Sept 98 1/2	Sept	
Booth Fish com new (no par)	26	26	26	70	18 1/2	Jan 28	Sept	
Preferred	100	79	82	93	79	Oct 85	Feb	
Chic City & C Ry pt sh—								
Preferred	100	14 1/2	14 1/2	30	12	June 18 1/2	July	
Chic Pneumatic Tool	100	68	67 1/2	420	47 1/2	Jan 71 1/2	Apr	
Chic Rys part of '28	100	11	11	75	8	Jan 16	June	
Commonwealth-Edison 100	103	100 1/2	105	510	100	June 108	Feb	
Cudahy Pack Co com. 100	110 1/2	111	117	1,741	107 1/2	Jan 117	Sept	
Deere & Co pref. 100	100	95	95	10	92 1/2	Jan 97	Jan	
Diamond Match. 100	100	107	107 1/2	15	103	Jan 114	May	
Hartman Corp. 100	40	40	40 1/2	76	30	Jan 49	Sept	
Hart Shaf & Marx com. 100	57 1/2	57 1/2	57 1/2	25	53	Jan 67	Feb	
Hilltop Brick. 100	45	45	45	85	45	Oct 58	Jan	
Lindsay Light. 100	10	15 1/2	16 1/2	150	15 1/2	Sept 28	Jan	
Mil West Util com. 100	21 1/2	21 1/2	21 1/2	227	18	Sept 28	Jan	
Preferred	100	41	41	216	40	Sept 55	Jan	
Mitchell Motor Co. 100	30	30	30	30	30	Feb 30	Oct	
Peoples' G L & Coke. 100	54 1/2	49 1/2	54 1/2	667	40 1/2	Apr 55	Jan	
Pub Serv of No Ill pref. 100	100	82	82	5	79	Sept 90	Jan	
Quaker Oats Co. 100	100	235	245	44	235	Aug 290	Mar	
Preferred	100	95	95	8	92 1/2	Aug 100	Jan	
Sears-Roebuck com. 100	151	142	152	2,221	133	June 157	Feb	
Shaw W W com. 100	100	67 1/2	62 1/2	50	53 1/2	Apr 69	Mar	
Stew War Speed com. 100	63	52 1/2	64 1/2	4,688	47	Jan 64 1/2	Oct	
Swift & Co. 100	112 1/2	108 1/2	113 1/2	11,179	102	Aug 146	Apr	
Union Carb & Carb (no par)	56 1/2	55	57 1/2	4,842	47 1/2	Apr 59	July	
United Paper B'd com. 100	100	19 1/2	20	75	14 1/2	Feb 22 1/2	May	
Ward, Mout & Co pref. 100	103	103	103	23	100	Aug 110	Feb	
Wilson & Co com. 100	35	55	50	95	48	Jan 65 1/2	May	
Preferred	100	93	94	47	92	Sept 99 1/2	Mar	
Bonds—								
Armour & Co 4 1/2s. 1934	83 1/2	83 1/2	83 1/2	81,000	83	Apr 85 1/2	Feb	
Chic City & Con Rys 5s '27	55 1/2	55 1/2	41,000	52	Jan 62 1/2	Aug		
Chic Rys 4s ser 'B'	55 1/2	55 1/2	11,000	50	Jan 59 1/2	Aug		
Liberty Loan 2d 4s 1927-42	95.20	95.34	2,100	93	June 97.62	Jan		
Liberty Loan 2d 4 1/2s	95.20	95.30	60	93.76	Sept 93.10	May		
Liberty Loan 3d 4 1/2s	95.54	95.76	4,100	94.70	Aug 96.20	Sept		
Pub Serv Co 1st ref 5s '56	77	77	1,000	77	Aug 81 1/2	Jan		
Swift & Co 1st g 5s. 1944	91 1/2	91	91 1/2	19,500	90	Sept 95 1/2	Jan	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 28 to Oct. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe. 100		13 1/2	13 1/2	100	12 1/2	Jan 15 1/2	Jan
Am Wind Glass Mach. 100	62 1/2	62	63 1/2	490	40	Jan 68	Sept
Preferred	100	74	74	25	99	June 101	Feb
Columbia Gas & Elec. 100	36	36	36	25	28 1/2	Mar 36 1/2	Aug
Cruible Steel, pref. 100	90	90	90	89	89	Mar 92	May
Harb Walker Refrac pf 100	99	99	115	99	102 1/2	Feb 102 1/2	Feb
Indep Brewing com. 50	50	44 1/2	50	55	43 1/2	Sept 53	Aug
Preferred	100	178	180	3,042	95	Jan 197	Jan
Lone Star Gas. 100	47 1/2	47 1/2	48	45	46 1/2	Sept 53	Jan
Mfrs Light & Heat. 50	10 1/2	10 1/2	10 1/2	235	7	June 13 1/2	Aug
Nat Fireproofing pref. 50	42 1/2	14 1/2	14 1/2	10	13 1/2	Sept 16	Jan
Ohio Fuel Oil. 25	240 1/2	240 1/2	242 1/2	457	240 1/2	Sept 46 1/2	June
Oklahoma Natural Gas. 25	29	29	29 1/2	991	23	July 31 1/2	Aug
Pittsburgh Coal com. 50	2 1/2	2 1/2	2 1/2	100	1 1/2	Mar 4 1/2	Aug
Pittsburgh Jerome Cop. 100	50	51 1/2	51 1/2	260	45	Jan 58 1/2	Feb
Pitts & Mt Shasta Cop. 100	170	170	206	16,625	170	Oct 1	Feb
Pittsburgh Oil com. 100	280	280	290	4,000	210	Jan 480	Mar
Pittsburgh Oil & Gas. 100	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan 7 1/2	Mar
Pittsb Plate Glass com. 100	108	108	108	50	107	Sept 117	Jan
Ross Mining & Milling. 100	70	70	70	1,000	70	Sept 110	Feb
San Toy Mining. 100	80	70	90	9,800	70	Aug 160	Feb
U S Glass. 100	34	34	34 1/2	109	31	Sept 37 1/2	Sept
U S Steel Corp com. 100	109 1/2	113	113	210	87 1/2	Mar 116	Aug
Preferred	100	110 1/2	110 1/2	10	110	May 111 1/2	June
Westhouse Air Brake. 50	92	93	462	92 1/2	Aug 97 1/2	May	
Westhouse Elec & Mfg. 50	43 1/2	43 1/2	44 1/2	742	39	Jan 47	May
Bonds—							
Cent Dist Telop 5s. 1943	97	97	97	\$5,000	97	Oct 98 1/2	Jan
Indep Brewing 6s. 1955	34	34	34	6,000	34	Apr 40	June
Pitts June RR 6s. 1922	100	100	100	4,000	100	Sept 100	Sept

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 28 to Oct. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Gas of N J. 100		54	54	6	50	Aug 89	Jan	
American Rys, pref. 100	58	58	58	22	58	Oct 80	Feb	
Baldwin Locomotive. 100	84 1/2	91 1/2	400	58 1/2	Jan 100 1/2	May		
Preferred	100	100	101	8	95 1/2	Jan 101	Sept	
Cambria Iron. 50	38	38	38	179	38 1/2	Jan 136	Jan	
Cambria Steel. 50	130	130	112	115	Jan 136	Jan		
Elec Storage Battery. 100	53 1/2	53	54	456	48	Mar 55 1/2	July	
General Asphalt. 100	35	29	37	5,367	14 1/2	May 37	Oct	
Preferred	100	70	65 1/2	72 1/2	1,618	47	Jan 72 1/2	Oct
Insurance Co of N A. 100	25 1/2	26	320	24	Jan 27 1/2	July		
Keystone Telephone. 50	7	7	7	250	7	Aug 9	Jan	
Lake Superior Corp. 100	17 1/2	17 1/2	18 1/2	3,580	12	Jan 21 1/2	July	
Lehigh Navigation. 50	68	68	69 1/2	465	61 1/2	Jan 70	July	
Lehigh Valley. 50	60	60 1/2	133	55	Jan 63	Mar		
Midvale Steel & Ord. 50	50	50	51 1/2	110	47 1/2	Sept 75	Feb	
Northern Central. 50	70	70	70 1/2	110	67	Sept 75	Feb	
North Pennsylvania. 50	80	80	80	3	80	Feb 85	Jan	
Pennsylvania Salt Mfg. 50	80 1/2	80 1/2	37	80 1/2	Oct 90 1/2	Mar		
Pennsylvania. 50	44	43 1/2	44	1,964	43 1/2	June 47 1/2	Jan	
Phila Co (Pittsb). 50	30	27 1/2	30	245	21 1/2	Apr 30	Oct	
Pref (cumulative 6%) 50	33	33	33	8	29	Mar 34	May	
Phila Electric of Pa. 25	24 1/2	24 1/2	24 1/2	2,247	24	June 26	May	
Phila R T vot tr roots. 50	27	26 1/2	27	495	23 1/2	Mar 30	Jan	
Philadelphia Traction. 50	67	67	67	7	26 1/2	Sept 71 1/2	Feb	
Railways Co General. 100	88 1/2	88 1/2	91	1,324	77	Jan 94 1/2	June	
Reading. 100	88 1/2	88 1/2	91	1,324	77	Jan 94 1/2	June	
Tono-Belmont Devel. 100	2 1/2	2 1/2	2 1/2	850	1 1/2	Sept 3 1/2	Mar	
Union Mining. 100	2 1/2	2 1/2	2 1/2	430	2 1/2	Jan 4	Jan	
Union Traction. 50	37 1/2	37 1/2	37 1/2	232	36 1/2	Aug 42 1/2	Jan	
United Gas Improvt. 50	63 1/2	63 1/2	63 1/2	798	62 1/2	Oct 72 1/2	Jan	
U S Steel Corporation. 100	108 1/2	113 1/2	10,000	80 1/2	Apr 116 1/2	Aug		
Warwick Iron & Steel. 100	8 1/2	8 1/2	70	7 1/2	Apr 8 1/2	Mar		
Wm Cramp & Sons. 100	77	77	100	74	Jan 95 1/2	June		
Bonds.								
U S Lib Loan 4s. 1932-47	95.50	95.50	\$100	93	June 97.90	Jan		
2d Lib Loan 4s. 1927-42	95.20	95.20	100	92.80	June 97.60	May		
2d Lib Loan 4 1/2s 1927-42	95.72	95.72	2,500	94.44	Sept 95.90	Sept		
3d Lib Loan 4 1/2s. 1928	96.68	96.68	16,650	94.30	Sept 98.52	May		
Baldwin Locom 1st 5s. 1940	99 1/2	99 1/2	1,000	98 1/2	Sept 101	May		
Elec & Gas tr cts 4s. 1945	68	68	4,000	67	Sept 73 1/2	May		
Equit I Gas L 5s. 1928	102	102	1,000	101 1/2	May 102 1/2	Aug		
Inter-State Rys coll 4s 1943	36	36						

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 4, 1918, 1917, Jan. 1 to Oct. 4, 1918, 1917. Rows include Stocks, Bonds, Government bonds, State, mun., &c., bonds, RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Oct. 4 1918, Boston, Philadelphia, Baltimore. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 28 to Oct. 4, 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.

It is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Oct. 4, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Aetna Explo., Amer & Brit Mfg, Brit-Am Tobac, etc.

Table with columns: Other Oil Stocks (Con.), Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Oklahoma Prod & Ref., Okmulgee Prod & Ref., Pan Amer Petrol, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ** Unlisted. *** Ex-cash and stock dividends. **** When issued. ***** Ex-dividend. ***** Ex-rights. ***** Ex-stock dividend.

CURRENT NOTICE

INVESTMENT COPPER STOCK STATISTICS.—William E. Nichols of this city, who for some years past has made a specialty of copper stock statistics, has sent the "Chronicle" an elaborate table corrected to Aug. 30, covering for a long list of leading copper companies the amounts of their outstanding share capital, dividends, earnings, output and other data for the year 1917 and the first half of 1918.

—Robert Garrett & Sons of Baltimore have prepared a pamphlet as a convenient and permanent source of reference regarding the pending issue of Fourth Liberty Loan bonds and a comparison of its features with the bonds of preceding issues. It is their view that from a casual glance the investor will be able more easily and satisfactorily to obtain the desired information than can be done from any other available data on the subject.

—Hallbrook Fales Jr. of Hartsdorne & Picabia, members of the New York Stock Exchange, 7 Wall Street, this city, has prepared a letter entitled "Victory Markets—Then and Now," in which he discusses the present stock market in comparison with the victory markets of the Civil and Russo-Japanese wars.

John Burnham & Company of Chicago announce that their business heretofore conducted as a corporation, will hereafter be carried on as a trust, under a trust agreement. The name and personnel of the organization will be unchanged.

J. B. Harris & Co., Investment Bankers, 60 Broadway, N. Y., in their "Investment Indicator" of Sept. 16 1918, describe various issues of terminal bonds, such as Boston Terminal, Birmingham Terminal, &c.

Morris Brothers, Inc., of Portland, Ore., announce their removal on Sept. 30 to their new building, 309 and 311 Stark Street, Portland.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1918 and 1917 and for the three months of the fiscal years 1918-19 and 1917-18.

Table with columns: Receipts, Disbursements, and Grand totals for Sept. 1918, Sept. 1917, 3 Mos. 1918, and 3 Mos. 1917. Sub-sections include Ordinary, Internal Revenue, Panama Canal, Public Debt, Bonds, and Excess of total disbursements over total receipts.

*Receipts and disbursements for June reaching the Treasury in July are included. † Counter entry (deduct).

New York City Banks and Trust Companies

All prices now dollars per share

Table listing various banks and trust companies with columns for Bid, Ask, and Bid, Ask prices. Includes entries for America, Amer Exch, Battery Park, Bowers, Bronx, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

Table listing various realty and surety companies with columns for Bid, Ask, Bid, Ask prices. Includes entries for Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Investing, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table listing various securities including Standard Oil Stocks, RR. Equipments, Ordinance Stocks, Public Utilities, and Industrial and Miscellaneous. Columns include company names and bid/ask prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. § Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railroads are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Alabama & Vicksburg, Ann Arbor, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease %), Monthly Summaries (Cur. Yr. Prev. Yr., Current Year, Previous Year, Increase or Decrease %).

* Method of reporting changed figures are now for the Colorado & Southern Railway Company only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 6 roads and shows 16.95% increase in the aggregate over the same week last year.

Table with 4 columns: Fourth Week of September, 1918, 1917, Increase, Decrease. Rows include Buffalo Rochester & Pittsburgh, Canadian Pacific, Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic, Total (6 roads), Net increase (16.95%).

For the third week of September our final statement covers 14 roads and shows 15.65% increase in the aggregate over the same week last year.

Table with 4 columns: Third Week of September, 1918, 1917, Increase, Decrease. Rows include Previously reported (9 roads), Detroit & Mackinac, Duluth South Shore & Atlantic, Mineral Range, St. Louis Southwestern, Texas & Pacific, Total (14 roads), Net increase (15.65%).

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:

Large table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad companies and their earnings for the current and previous years.

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Continues the list of railroad companies and their earnings from the previous table.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ontario & West	1,303,077	1,113,035	391,034	486,063
Jan 1 to Aug 31	7,393,590	6,181,345	1,183,756	1,866,941
Norfolk & Western	8,610,301	6,021,972	3,418,365	2,376,894
Jan 1 to Aug 31	51,310,742	42,645,800	12,315,230	16,106,557
Northern Pacific	9,804,524	7,533,604	3,806,046	3,050,608
Jan 1 to Aug 31	60,302,798	57,340,415	15,785,199	23,179,215
Northwestern Pacific	682,398	501,636	303,346	239,203
Jan 1 to Aug 31	3,732,457	3,117,913	1,276,379	1,076,930
Pennsylvania RR	26,975,630	26,908,690	8,600,124	7,397,246
Jan 1 to Aug 31	226,180,290	190,686,863	22,129,407	44,432,947
Cumberland Valley	699,903	441,218	360,783	205,414
Jan 1 to Aug 31	3,484,421	3,197,182	1,256,641	1,549,479
Grand Rapids & Ind.	744,932	676,300	192,338	233,309
Jan 1 to Aug 31	4,607,411	4,324,650	585,276	819,984
Long Island	2,633,652	1,993,966	1,149,502	949,806
Jan 1 to Aug 31	14,742,531	10,928,221	4,490,746	3,460,208
N Y Phila & Norf	775,210	537,363	234,380	165,010
Jan 1 to Aug 31	4,631,075	3,607,106	851,572	980,565
Pennsylvania Co	9,832,455	7,714,590	1,802,506	2,448,889
Jan 1 to Aug 31	57,079,585	51,397,149	4,997,439	11,047,757
Pittsb Cin Chi & St L	8,806,696	6,557,420	2,142,412	1,949,980
Jan 1 to Aug 31	54,856,507	48,657,019	6,396,055	12,169,003
Pennsylvania System	189,731	159,731	47,714	46,629
Balt Ches & Atl	857,014	811,673	30,528	105,110
Jan 1 to Aug 31	163,281	117,102	30,457	10,484
Toledo Peoria & W	1,014,279	843,207	3,529	68,742
Jan 1 to Aug 31	2,786,665	2,087,351	138,359	699,201
Pere Marquette	17,624,281	15,403,002	2,594,131	3,994,187
Jan 1 to Aug 31	452,078	403,449	96,292	123,427
Rutland	2,948,241	2,843,225	207,391	696,393
Jan 1 to Aug 31	6,791,511	5,252,903	1,068,260	1,106,805
St Louis-San Francisco	43,402,557	36,715,580	8,046,000	12,879,361
Jan 1 to Aug 31	1,246,813	938,701	514,587	438,453
St Louis Southwestern	8,520,941	7,339,919	3,132,752	3,234,110
Jan 1 to Aug 31	650,500	472,613	123,060	95,791
St Louis S W of Tex	4,496,880	3,405,649	168,279	276,923
Jan 1 to Aug 31	265,233	375,702	def122,514	81,038
San Antonio & Aran Pass	2,599,811	2,493,707	def275,327	163,026
Jan 1 to Aug 31	3,724,774	2,293,843	251,329	599,336
Seaboard Air Line	24,633,261	19,447,605	3,943,696	5,686,201
Jan 1 to Aug 31	15,746,886	11,619,281	6,659,557	5,030,862
Southern Pacific	96,710,305	83,323,277	24,268,179	32,035,734
Jan 1 to Aug 31	352,414	278,877	103,981	101,201
Arizona Eastern	2,930,800	2,947,934	1,019,284	1,097,416
Jan 1 to Aug 31	2,062,184	1,664,765	911,487	721,092
Galv Harris & San Ant	13,829,623	12,580,114	4,591,478	4,716,923
Jan 1 to Aug 31	944,615	645,807	517,601	245,208
Hous & Texas Cent	5,812,720	4,838,238	1,823,274	1,634,324
Jan 1 to Aug 31	203,726	149,016	95,838	66,438
Houston E & W Tex	1,318,480	1,174,989	386,200	467,154
Jan 1 to Aug 31	202,857	300,599	246,285	172,796
Louisiana Western	2,833,057	2,214,753	1,417,166	1,136,414
Jan 1 to Aug 31	650,612	550,317	292,064	238,061
Texas & New Orleans	4,871,423	4,037,992	1,515,985	1,503,517
Jan 1 to Aug 31	13,218,911	7,853,628	3,387,477	2,448,821
Southern Railway	79,715,755	56,577,775	22,012,473	18,226,398
Jan 1 to Aug 31	997,653	631,833	293,640	196,984
Alabama Gt South	5,749,575	4,518,444	1,549,331	1,445,086
Jan 1 to Aug 31	308,200	231,280	38,110	62,626
Georgia Sou & Fla	2,283,023	1,805,003	295,208	318,863
Jan 1 to Aug 31	651,522	591,871	224,723	181,406
Spokane International	384,426	165,348	138,099	48,067
Jan 1 to Aug 31	1,924,890	1,158,613	351,707	261,245
Tennessee Central	2,522,194	1,793,602	405,065	531,802
Jan 1 to Aug 31	16,437,768	14,029,170	3,268,424	4,091,529
Texas & Pacific	897,678	657,521	348,554	227,994
Jan 1 to Aug 31	5,244,515	4,593,356	1,225,475	1,355,618
Tol St L & Western	10,570,268	6,874,183	4,506,551	2,898,465
Jan 1 to Aug 31	59,330,937	47,141,944	22,371,599	18,210,493
Union Pacific	3,308,088	2,598,090	1,429,651	1,265,035
Jan 1 to Aug 31	21,334,800	19,545,290	7,831,902	8,838,334
Oregon Short Line	217,851	165,792	def23,302	def61,604
St Joseph & Grand Isl	1,744,759	1,542,068	109,788	140,643
Jan 1 to Aug 31	2,726,067	1,801,087	1,060,003	519,870
Ore-Wash RR & Nav	16,686,085	14,039,111	4,424,761	4,683,829
Jan 1 to Aug 31	159,079	89,276	89,276	89,276
Utah	890,382	477,459	477,459	477,459
Jan 1 to Aug 31	219,982	169,258	def13,118	56,655
Vicks Shreve & Pac	1,617,166	1,208,212	304,895	413,752
Jan 1 to Aug 31	1,256,448	967,753	480,856	482,569
Virginian	7,490,156	6,931,894	2,044,622	3,242,147
Jan 1 to Aug 31	5,160,000	3,526,218	1,345,306	1,074,756
Wabash	20,801,083	20,179,859	4,857,833	7,895,828
Jan 1 to Aug 31	1,507,616	1,205,504	84,223	387,912
Western Maryland	9,514,107	8,733,444	232,641	2,502,500
Jan 1 to Aug 31	1,286,679	1,062,908	632,402	400,392
Western Pacific	7,311,474	6,270,576	2,499,016	2,435,443
Jan 1 to Aug 31	1,446,966	1,146,957	215,375	405,839
Wheeling & Lake Erie	8,558,729	6,949,404	1,434,538	2,263,963
Jan 1 to Aug 31	104,353	86,802	def7,213	15,301
Wichita Falls & N W	653,235	667,920	def192,350	10,167
Jan 1 to Aug 31				

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	
Columbus (Ga) El Co	July	97,806	\$7,492	\$689,834	597,191
Colom (O) Ry, P & L	July	321,805	230,953	2,446,337	1,240,299
Com'w'th P, Ry & Lt	July	1793,536	1586,891	12,132,535	10,859,627
Connecticut Power Co	July	86,563	72,222	626,888	556,468
Consum Pow (Mich)	August	519,544	443,626	3,783,081	3,199,885
Cumb Co (Me) P & L	July	313,326	308,571	1,870,841	1,715,554
Dayton Pow & Light	August	779,688	719,936	7,690,976	7,150,015
Detroit Edison	August	1011,279	901,576	8,763,624	7,776,363
Detroit United Lines	August	1700,380	1544,248	12,393,560	11,054,834
Duluth-Superior Trac	August	143,302	139,688	1,132,868	1,042,867
East St Louis & Sub.	July	377,407	314,202	2,293,437	2,068,696
Eastern Texas Elec.	July	105,879	81,332	644,000	542,399
El Paso Electric Co.	July	99,958	103,172	730,202	744,877
a Federal Lt & Trac.	July	278,321	222,773	2,006,798	1,568,505
Ft Worth Pow & Lt.	July	100,550	79,980	644,000	542,399
Galv-Hous Elec Co.	August	254,354	183,598	1,743,374	1,298,706
Georgia Lt Pow & Rys	June	95,163	81,960	589,417	509,480
Grand Rapids Ry	June	109,280	113,990	756,262	728,634
Grea t West Pow Sys	July	409,300	320,959	2,475,841	2,282,640
Harrisburg Railways	July	18,677	105,457	742,445	665,607
Havana El Ry, L & P	July	694,089	675,442	4,614,173	3,826,484
Honolulu R T & Land	June	67,737	60,182	348,658	348,942
Houghton Co El Co	August	32,234	29,991	267,837	270,301
Houghton Co Tr Co	August	27,544	29,134	221,658	231,321
b Hud & Manhat RR	May	421,724	366,582	2,073,755	1,858,718
Illinois Traction	August	1267,346	1114,511	9,550,762	8,677,624
Interboro Rap Tram.	May	3524,432	3511,496	17,539,100	17,553,883
Jacksonville Trac Co	August	84,255	53,176	584,972	453,054
Keokuk Electric Co.	August	23,330	21,480	175,068	160,525
Key West Electric Co	August	17,970	12,405	123,938	93,071
Lake Shore Elec Ry.	July	220,269	171,234	1,179,111	985,156
Lowist Aug & Watery	July	94,087	99,449	480,889	498,716
Long Island Electric	May	19,131	21,111	80,230	88,297
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co.	August	720,070	609,745	5,741,843	5,107,470
Milw Lt Ht & Tr Co	August	286,606	205,708	1,885,237	1,438,220
Nashville Ry & Light	July	248,491	197,671	1,566,222	1,200,846
New N & H Ry, G & E	July	204,947	125,358	1,149,795	679,005
Nevada-Cal El Corp	August	196,200	185,726	1,481,804	1,356,700
N Y & Long Island	May	40,928	36,654	169,154	159,837
N Y & North Shore	May	83,921	14,525	54,141	60,954
N Y & Queens Co.	May	101,742	104,862	4,679,714	4,042,054
New York Railways	May	251,264	192,839	1,497,602	1,134,729
Nias Lockp & Ont.	June	21,578	19,050	130,677	122,831
Northampton Trac.	June	593,513	527,232	3,468,309	3,121,005
North Texas Electric	August	224,382	210,459	2,026,848	1,465,566
Ocean Electric (L. I.)	May	11,854	10,134	30,896	34,856
Pacific Gas & Electric	August	1991,397	1614,988	14,536,535	12,980,396
Pacific Pow & Light	July	154,809	139,607	1,041,524	1,093,993
g Paducah Tr & Lt Co	August	26,280	23,298	310,921	226,042
Pensacola Electric Co	August	48,779	34,399	208,641	197,543
Phila Rapid Transit	August	2725,191	2436,681	20,864,940	19,570,543
Phila & Western	May	52,109	47,778	147,478	147,478
Portland Gas & Coke	July	14,119	17,812	4,317,018	3,374,684
Porto Rico Ry, L & P	July	659,739	511,624	4,941,001	529,771
Porto Rico Railways	July	87,255	84,791	594,001	529,771
g Puget Sd Tr, L & P	August	1000,340	586,399	6,608,432	5,136,058
g Republic Ry & Light	August	445,649	426,116	3,707,282	3,043,584
Richmond Lt & RR	May	39,705	36,881	167,111	168,598
St L Rocky Mt & Pac	August	467,825	377,900	3,484,371	2,899,142
Santiago El Lt & Tr	July	57,590	51,390	382,668	318,380
Savannah Electric Co	August	103,477	86,570	756	

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Power a.	Aug 107,470	100,339	61,603	59,151
Aug 1 to Aug 31	1,269,424	1,137,337	727,000	633,263
Illinois Traction a.	Aug 1,287,346	1,114,511	335,042	347,432
Jan 1 to Aug 31	9,550,762	8,677,624	2,619,237	3,019,963
Northampton Trac. a.	July 21,578	19,059	7,894	9,078
Jan 1 to July 31	130,578	122,831	51,350	54,206
Utah Securities Corp.	Aug 572,652	554,841	287,036	283,533
Jan 1 to Aug 31	4,597,102	4,221,735	2,495,908	2,250,562
Western Union Tel. a.	Aug 7,102,098	6,444,090	1,402,135	1,875,624
Jan 1 to Aug 31	48,824,798	42,157,081	10,856,139	12,759,187

a Net earnings here given are after the deduction of taxes.

Companies.	Gross		Net		Surp. after Chgs.	
	1918.	1917.	1918.	1917.	1918.	1917.
Baton Rouge Electric Co.—						
August	23,413	18,122	11,396	8,350	7,488	4,744
12 mos.	252,385	225,493	122,174	114,522	77,090	72,089
Blackstone Valley Gas & Electric Co.—						
August	197,612	158,136	48,687	48,585	26,554	27,417
12 mos.	2,254,316	1,855,275	678,848	671,168	415,492	418,789
Brookton & Plymouth Street Ry. Co.—						
August	12,390	15,509	670	3,904	def770	2,651
12 mos.	111,736	125,442	def10,005	3,989	def26,202	def10,085
Cape Breton Electric Co., Ltd.—						
August	41,716	39,683	10,970	13,016	4,434	6,464
12 mos.	495,112	437,604	139,076	170,943	60,692	92,225
Connecticut Power Co.—						
August	86,563	72,222	21,555	27,866	1,192	10,271
12 mos.	940,342	839,790	364,632	402,422	131,439	202,181
Edison Electric Illuminating Co. of Brookton—						
August	63,209	57,492	10,960	16,206	4,548	11,540
12 mos.	772,002	693,533	266,699	255,732	196,686	227,147
Electric Light & Power Co. of Abington and Rockland—						
August	21,497	18,203	5,205	2,849	4,572	2,520
12 mos.	217,931	205,743	61,001	45,759	44,305	43,038
Galveston-Houston Electric Co.—						
August	254,354	183,598	80,788	66,883	50,640	28,976
12 mos.	2,532,790	1,976,953	885,469	663,010	417,578	218,399
Haverhill Gas Light Co.—						
August	26,096	24,484	3,698	3,446	2,777	3,441
12 mos.	318,368	304,047	34,026	79,829	30,575	79,211
Houghton County Electric Light Co.—						
August	32,234	29,991	9,113	9,454	2,276	3,172
12 mos.	418,088	416,752	146,570	194,572	66,068	121,072
Houghton County Traction Co.—						
August	27,544	29,134	9,381	9,891	2,362	2,807
12 mos.	333,469	339,876	113,619	136,363	29,108	51,228
Jacksonville Traction Co.—						
August	84,255	53,176	20,079	16,194	3,493	380
12 mos.	830,039	663,624	240,846	218,811	46,219	31,327
Keokuk Electric Co.—						
August	23,320	21,480	5,108	5,550	2,385	3,240
12 mos.	260,090	242,987	65,311	74,169	34,191	48,494
Key West Electric Co.—						
August	17,970	12,405	7,580	4,323	5,081	1,844
12 mos.	178,013	132,090	68,721	46,220	39,350	15,158
Lowell Electric Light Corporation—						
August	80,543	55,287	16,700	17,261	15,312	16,568
12 mos.	896,002	690,145	247,717	269,182	234,066	260,322
Mississippi River Power Co.—						
August	192,703	173,467	158,383	144,792	37,872	22,856
12 mos.	2,156,539	1,899,217	1,731,332	1,517,913	282,596	215,932
Northern Texas Electric Co.—						
August	224,382	210,459	76,357	86,021	48,185	57,772
12 mos.	3,153,395	2,178,387	1,436,446	909,711	1,093,789	556,772
Paducah Traction & Light Co.—						
August	26,280	23,293	6,357	4,636	def1,994	def2,911
12 mos.	310,221	305,834	78,796	77,952	def17,263	def9,937
Penascola Electric Co.—						
August	48,779	34,399	15,876	14,468	7,475	6,635
12 mos.	443,339	319,398	157,332	134,060	60,969	40,838
Savannah Electric Co.—						
August	103,477	86,570	32,640	28,900	7,147	4,621
12 mos.	1,108,248	914,212	359,183	308,777	61,011	21,150
Sierra Pacific Electric Co.—						
August	64,056	58,960	35,262	29,790	28,375	23,005
12 mos.	720,668	690,587	386,236	368,428	303,242	287,201
Tampa Electric Co.—						
August	89,667	79,321	36,223	31,015	31,129	26,364
12 mos.	1,022,091	1,006,892	426,614	454,949	364,755	402,468

United Gas & Electric Corporation.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Citizens' Gas & Fuel Co. (Terre Haute, Ind) Aug '18	23,677	8,525	3,587	4,938
Aug '17	22,399	9,539	3,733	5,796
12 mos '18	312,127	135,276	45,019	90,267
Aug '17	288,525	124,462	46,666	77,796
Colorado Springs Lt. Ht. & Pow Co. Aug '18	54,877	24,101	10,788	13,323
Aug '17	53,136	19,408	11,416	7,392
12 mos '18	593,290	215,325	146,527	65,708
Aug '17	559,591	207,531	149,516	58,015
Columbia (Pa) Gas Co. Aug '18	3,683	828	337	491
Aug '17	3,329	981	312	669
12 mos '18	35,584	7,190	4,021	3,169
Aug '17	29,464	6,479	3,883	2,596
Conestoga Trac Co (Lancaster, Pa) Aug '18	129,876	54,504	26,043	27,561
Aug '17	115,152	51,467	26,928	24,539
12 mos '18	1,244,488	439,802	325,895	163,907
Aug '17	1,183,703	535,368	323,863	211,505
Consumers El Lt & Pow Co (New Ori, La) Aug '18	31,019	8,489	6,769	1,720
Aug '17	29,954	14,410	6,635	7,775
12 mos '18	380,884	157,741	81,733	76,008
Aug '17	364,174	175,315	79,853	95,462
Edison Elec Co (Lancaster, Pa) Aug '18	65,875	29,006	9,613	19,393
Aug '17	54,673	21,510	8,888	12,622
12 mos '18	772,162	351,753	114,759	236,994
Aug '17	682,835	323,070	103,084	219,986
Elmira (N Y) W. L. & RR Co. Aug '18	114,177	37,702	16,927	20,775
Aug '17	102,189	44,366	15,979	28,387
12 mos '18	1,344,828	455,561	243,449	212,112
Aug '17	1,243,465	514,884	234,200	280,684
Harrisburg Lt & Power Co. Aug '18	68,425	24,613	16,687	7,923
Aug '17	60,816	30,247	13,771	16,476
12 mos '18	876,940	401,051	184,474	216,577
Aug '17	852,674	470,204	164,892	305,312
Houston Gas & Fuel Co. Aug '18	46,557	10,305	6,657	3,648
Aug '17	38,172	13,244	6,714	6,530
12 mos '18	643,018	204,484	82,230	122,254
Aug '17	566,301	236,719	82,578	154,141
Houston Hts Wat & Lt Ass'n Aug '18	2,908	1,389	130	1,259
Aug '17	2,665	1,430	130	1,309
12 mos '18	31,954	15,784	1,560	14,224
Aug '17	28,940	14,613	1,529	13,084

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat System (Buffalo, N Y) Aug '18	766,386	208,891	170,730	38,161
Aug '17	752,803	310,922	146,713	164,209
12 mos '18	7,084,608	1,819,673	2,071,340	def251,667
Aug '17	8,163,948	3,065,089	1,833,553	1,231,836
Lancaster (Pa) G L & F Co. Aug '18	25,909	8,343	2,265	6,078
Aug '17	20,149	6,846	2,093	4,751
12 mos '18	272,584	79,987	26,334	53,653
Aug '17	239,176	96,139	25,238	70,901
Leavenworth (Kan) L H & P Co. Aug '18	17,795	def 451	2,812	def 3,263
Aug '17	17,998	2,765	2,812	def 47
12 mos '18	255,945	14,991	34,698	def 19,617
Aug '17	227,189	52,318	34,595	17,723
Lockport (N Y) L H & P Co. Aug '18	28,711	11,203	5,319	5,884
Aug '17	25,126	8,124	5,670	2,454
12 mos '18	426,631	99,474	82,832	16,642
Aug '17	362,477	103,429	66,908	36,521
Richmond (Va) L H & P Co. Aug '18	9,040	1,659	3,748	def 2,089
Aug '17	8,293	1,599	3,931	def 2,332
12 mos '18	181,423	56,023	55,445	577
Aug '17	185,361	50,223	57,220	def 6,997
Union Gas & El Co (Bloomington, Ill) Aug '18	16,770	5,849	2,558	3,091
Aug '17	13,786	3,964	2,752	312
12 mos '18	203,330	69,440	43,822	13,618
Aug '17	179,438	59,774	42,019	17,755
Wilkes-Barre (Pa) Co. Aug '18	71,859	28,385	21,432	6,463
Aug '17	54,657	25,974	20,407	5,567
12 mos '18	918,776	354,342	254,174	100,168
Aug '17	778,926	381,521	241,052	140,069
Total Aug '18	1,477,552	483,150	307,299	155,851
Aug '17	1,375,593	585,804	278,800	287,004
12 mos '18	16,558,583	4,914,903	3,800,223	1,114,680
Aug '17	15,935,893	6,417,144	3,490,757	2,926,387

FINANCIAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 28. The next will appear in that of Oct. 26.

Baltimore & Ohio Railroad.

(Eight Years' Development—Balance Sheet Dec. 31 1917.)

President Daniel Willard in the annual report for 1917 (V. 107, p. 1283), summarizes substantially as follows the development of the company's system during the eight years between Jan. 1 1910 and Dec. 31 1917, in which period there was expended \$139,000,000 for additions, betterments, extensions and new equipment.

Locomotives.—During these eight years we added 813 heavy locomotives, with a total tractive capacity of 42,933,560 lbs., to the company's equipment, while 365 of obsolete type, having a combined tractive capacity of 6,868,130 lbs., were dismantled. The net increase in tractive capacity of locomotives owned by the company was 37,964,350 pounds, or 65.5%.

The freight and passenger rates remained substantially stationary from 1910 until 1916, when there was an increase of about 3% on freight rates, and in 1917 a further increase of 15% on about 50% of the freight traffic handled, but effective during only a short portion of the year. It is estimated that these increases added about \$7,000,000 to the gross freight earnings in the fiscal year 1917.

Wages.—The average wage paid labor in 1917 was fully 4% higher than in 1916, and the total wage payments of the company in the last fiscal year, due to wage advances only, were approximately \$18,000,000 greater than they would have been on the 1916 basis. During the same period all material increased greatly in prices. A test on 43 principal items showed an increase of more than 75% above the prices in 1916, while the price of fuel increased more than 100%.

The comparative income account, &c., were given in V. 107, p. 1283.

TRAFFIC STATISTICS (x 000 omitted).

Years ended—	Dec. 31 '17.	Dec. 31 '16.	June 30 '15.	June 30 '14.
Miles operated.....	4,724	4,712	4,535	4,515
Operations—				
Tons frt. carr. (rev. only)	87,435,160	87,785,876	64,375,595	72,267,060
xTons frt. carr. 1 mile	17,163,579	17,094,704	12,970,895	14,054,422
Av. rate per ton per mile	0.596 cts.	0.562 cts.	0.546 cts.	0.544 cts.
Passengers carried.....	23,798,314	23,194,347	20,581,992	22,748,070
Pass. carried one mile.....	950,274,669	833,567,192	714,368,423	827,278,616
Av. rate per pass. per m.	2.104 cts.	2.009 cts.	1.968 cts.	1.921 cts.
Average train-load (tons) (revenue only).....	777	760	692	645
Earns. per pass. tr. mile	\$1.4552	\$1.1872	\$0.8943	\$0.9716
Earns. per frt. tr. mile (revenue only).....	\$4.6318	\$4.2722	\$3.7781	\$3.5082
Gross earnings per mile, incl. outside opera's.	\$28,285	\$25,848	\$20,245	\$21,961

(a) Staten Island Rapid Transit Co. (Including Staten Island Ry.).

Calendar Years—	Gross Earnings	Net after Taxes	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1917.....	\$1,493,513	\$223,173	\$13,734	\$24,083	def. \$47,176
1916.....	1,554,480	359,074	18,770	290,452	sur. \$7,392
1915.....	1,584,955	358,443	32,659	275,799	sur. 293,302

(b) Sandy Valley & Elkhorn Ry.

1917.....	\$318,622	\$13,135	\$692,048	\$252,514	sur. \$362,668
1916.....	318,946	52,358	375,448	272,729	sur. 155,077
1915.....	265,432	80,913	262,905	286,896	sur. 136,023

(c) Baltimore & Ohio Chicago Terminal RR.

1917.....	\$1,940,073	def. \$318,916	\$1,522,211	\$1,614,083	def. \$410,788
1916.....	1,862,357	90,264	1,493,061	1,608,595	def. 25,269
1915.....	1,608,523	286,167	1,429,514	1,472,211	sur. 243,470

GENERAL BALANCE SHEET DEC. 31.

	1917.	1916.
Assets—		
Road and equipment, \$262,793,348; investments (see x below), \$343,683,714; misc. physical prop., \$8,500,202; wk. fds. &c., \$577,450; total.....	\$715,554,714	\$669,021,541
Cash, \$11,539,369; special deposits, &c., \$3,415,861; total.....	14,955,230	15,490,091
Traffic, &c., bal., \$2,652,738; agts. & conductors, \$9,613,735; miscellaneous, \$11,315,516; total.....	23,579,989	15,094,338
Materials and supplies, \$391,000; other de-	14,077,747	11,024,997
Secur. of carriers' own issue, \$391,000; other de-	726,690	1,631,527
ferred, &c., assets, \$335,694; total.....	2,640,953	1,676,019
Other unadjusted debits.....		
Unpledged securities in treasury—bonds, \$430,350; stocks, \$1,508,870; total.....	1,939,020	3,682,143
Pledged secur. Wash. Branch stock (contra), \$1,650,000; bonds, \$10,000,000; total.....	11,650,000	1,650,000
Total assets.....	785,754,343	719,270,658

Liabilities—	1917.	1916.
Common stock, \$152,317,468; preferred stock, \$60,000,000; and separate stock Wash. Branch (contra), \$1,650,000; total.....	213,967,468	213,967,468
Funded debt—Equity obligations, \$26,700,000; mortgage bonds, \$311,119,180; collateral trust bonds, \$71,250,500; miscellaneous obligations, \$69,384,993; total.....	475,454,673	425,942,573
Loans and bills payable.....	7,056,215	
Traffic, &c., bal., \$3,357,100; accounts and wages, \$11,797,767; miscellaneous, \$3,670,689; total.....	18,825,856	11,911,609
Matured int., divs., &c., \$3,580,281; unmatured int., divs., &c., \$4,198,733; total.....	7,759,014	6,725,745
Accrued depreciation, \$22,199,745; insur. reserve, \$623,292; tax liability, \$1,039,039; unadjusted credits, \$2,504,612; total.....	26,366,688	22,076,957
Liability for provident loan, \$3,433,047; other deferred accounts, \$332,245; total.....	3,765,292	3,873,023
Additions to property through income and surplus, \$7,105,257; profit and loss, \$24,853,880; total.....	31,959,137	34,773,282
Total liabilities.....	785,754,343	719,270,658

x Investments at book value as of Dec. 31 1917, included:

	In Other Companies	In Const. & Affil. Cos.	Total
	Pledged	Unpledged	Pledged, Unpledged, of All.
Investments—			
Stocks.....	10,312,547	11,745,840	55,587,975
Bonds.....	710,748	199,165,830	2,918,151
Notes.....		35,944	
Advances.....	176,735	15,015,409	41,760,484
Miscellaneous.....	807,227		56,775,893
Total.....	10,312,547	15,976,403	269,769,214

The stocks owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1917 had an aggregate ledger value of \$29,513,883, and a total par value of \$57,633,359. The latter figure including chiefly the following: B. & O. RR. Co. preferred, \$1,136,821; common, \$371,850; Calumet Grain & Elevator Co., \$200,000; Coal & Coke Ry. Co. pref., \$10,000,000; common, \$8,960,900; Connellsville Uniontown & Wheeling RR. Co., \$750,000; Reading Co. 1st pref., \$6,065,000; 2d pref., \$14,265,000; common, \$10,002,500; Richmond-Washington Co., \$445,000; Sandy Valley & Elkhorn Ry. Co., \$500,000; Union Stock Yards Co. common, \$400,000; and Valley RR. Co. of Virginia, \$1,704,800.

The bonds owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1917 had an aggregate ledger value of \$14,059,249, and a total par value of \$15,251,800. The latter figure including chiefly the following: B. & O. RR. Refunding and General Mortgage bonds, \$10,000,000; Toledo-Cincinnati Division 1st Lien and Refunding Mortgage bonds, \$275,000; Chesapeake & Ohio Canal Co. bonds of 1841, \$1,329,500; Sandy Valley & Elkhorn Ry. Co. 1st M. bonds, \$2,200,000; and Valley RR. Co. of Virginia 1st M. bonds, \$750,000.—V. 107, p. 1283.

Nevada-California-Oregon Railway.

(24th Annual Report—Year ended Dec. 31 1917.)

President Charles Moran, writing from the American Legation, Lima, Peru, May 20, says in substance:

Sale of Portion of Road.—The sale to the Western Pacific RR. of 103.82 miles of your road, comprising all of the line south of Hackstaff, Cal., including the Sierra & Mohawk branch, reduced the mileage of the road from 275.11 to 171.29 miles. The mileage disposed of was carried on the books at \$1,161,429. The purchase price obtained was \$700,000. The line lost much of its usefulness to us through the completion of the Western Pacific RR. and the Fernly and Lassen branch of the Southern Pac. Co. Westwood.

The two connections thus offered to your company enable it to exchange freight on very favorable terms, while avoiding the haul from Hackstaff or Wendel to Reno. The main value of the property ceded to the Western Pacific lay in the Reno terminals, and it is believed that not only was a good consideration obtained for this property but also for whatever value the entry into Reno had for the purchasers. New and spacious terminals,

yards, shops, engine-house, &c., have been located at Alturas, Cal., and a new some general office building erected.

An apportionment of earnings and expenses between the line retained and that disposed of, prepared for the Cal. RR. Comm., shows that whatever loss of business may result from the sale of the portion of the line above mentioned will be more than made up by the consequent decrease in operating expenses.

Another result of the negotiations which brought about the sale under consideration was the refunding of the bonded debt due May 1 1919. In view of the present state of the money market, the result obtained was particularly fortunate, the increase in the interest charge to 8% being in conformity with the prevailing rate and more than offset by the reduction of the amount outstanding to \$850,000, due May 1 1907.

The present world conflict is having a disturbing effect on the earnings and expenses of your property, the attitude of the Director of Railways towards short lines has not been as helpful as might have been wished, but the management is doing all that can be expected to harmonize what it considers its duty to the security holders, with its duty to the nation in the present war. (While the sale of 103.82 miles of the company's road was consummated in June 1917, the company continued to operate over the entire line until early in 1918.)

RESULTS FOR FISCAL YEARS.

Years ended—	Dec. 31 '17.	Dec. 31 '16.	June 30 '15.	June 30 '14.
Miles oper. end of year.....	275	273	254	238
Operations—				
Tons carried.....	88,388	70,457	50,496	46,703
Tons carried one mile.....	7,253,802	6,410,394	5,471,643	5,672,215
Revenue per ton per mile.....	3.554 cts.	4.034 cts.	4.001 cts.	3.877 cts.
Passengers carried.....	23,524	23,869	23,173	23,747
Passengers carried 1 mile.....	1,734,326	1,765,631	1,931,196	2,028,039
Rev. per pass. per mile.....	5.008 cts.	4.919 cts.	5.639 cts.	5.910 cts.
Earnings—				
Freight.....	\$257,741	\$258,968	\$222,212	\$219,858
Passenger.....	86,851	86,851	108,897	119,852
Mail, express and misc.....	33,081	40,613	41,049	27,430
Incidental.....	4,201	5,294	5,590	5,343
Total oper. revenues.....	\$381,873	\$391,726	\$377,749	\$372,510
Maintenance of way, &c.....	\$70,137	\$107,410	\$154,425	\$194,206
Maintenance of equip't.....	68,192	51,049	48,758	54,489
Traffic expenses.....	6,050	8,889	8,091	10,620
Transportation expenses.....	160,610	127,623	129,475	103,613
General expenses.....	37,518	26,702	23,204	26,639
Miscellaneous operations.....	2,283	1,885	2,605	2,846
Total oper. expenses.....	\$346,290	\$323,349	\$367,559	\$302,421
Net earnings.....	\$37,583	\$68,377	\$10,190	\$70,090
Other income.....	4,643	4,171	2,578	4,068
Total net income.....	\$42,226	\$72,548	\$12,768	\$74,158
Interest on bonds.....	\$59,440	\$54,009	\$55,527	\$50,508
Rents paid, &c.....	1,316	762	441	212
Taxes, &c.....	24,950	23,697	21,615	20,985
Sinking fund.....		6,780	13,795	13,940
Other interest, &c.....	1,729	507	3,018	4,313
Extinguishment of discount on bonds.....			790	83
Total deductions.....	\$87,435	\$95,755	\$95,185	\$90,044
Balance, deficit.....	\$45,209	\$23,207	\$82,417	\$15,856

BALANCE SHEET.

	Dec. 31 '17	June 30 '16	Dec. 31 '17	June 30 '16
Assets—			Liabilities—	
Road & equipment.....	3,198,616	4,236,789	Stock, common.....	1,450,000
Notes.....	14,178	16,133	Stock, preferred.....	750,000
Investment stocks.....	24,997		Bonds.....	853,000
Misc. phys. property.....	16,447		Accrued interest.....	8,525
Sinking fund.....	180		Accounts & wages.....	47,129
Cash.....	35,890	24,849	Traffic balances.....	14,250
Due from agents, &c.....	6,002	4,068	Miscellaneous.....	12,217
Material & supplies.....	42,070	24,938	Accrued deprec'n.....	190,404
Traffic balances.....	7,546	10,321	Appropriated surplus.....	418,189
Special deposits.....	43,350		Matured interest.....	185
Loans & bills receiv.....	500		Deferred liabilities.....	1,904
Int. & divs. receiv.....	476		Funded debt retired thru lac. & surp.....	98,870
Deferred.....	1,287		Sinking fund reserve.....	6,980
Rents & ins. prepaid.....	565		Sinking fund reserve.....	431,900
Unadjusted debent.....	6,143		Profit and loss acc'd.....	62,333
Miscell. accounts.....	31,353	16,130		
Total.....	3,412,773	4,340,851	Total.....	3,412,773

—V. 104, p. 2184.

United Railways Investment Company.

(16th Annual Report—Year ended June 30 1918.)

Pres. Mason B. Starring, Sept. 5, wrote in brief:

Financial.—During the year the trustee acquired for the sinking fund an additional \$479,000 bonds, being by far the largest amount so acquired during any similar period, so that the trustee holds in the sinking fund \$2,226,000 face value of said bonds, leaving outstanding \$15,924,000 out of an original issue of \$18,150,000.

The loans and notes payable have been reduced by \$375,000.

The last of the "6% Serial Notes of 1908" was paid in August 1917.

United Railroads of San Francisco has paid the last \$50,000 of its equipment notes which were guaranteed by United Railways Investment Co., and said obligations have been ended.

Continent Obligation Ceases.—The agreement of April 24 1917 between the California Railway & Power Co. and the reorganization committee of United Railroads of San Francisco is no longer an actuality on account of the changes which the committee find it necessary to make in the reorganization plan, owing, amongst other things, to the drain upon the railroad's cash resources caused by a four months' strike on its lines during the latter part of 1917. Therefore, this company's contingent obligation of \$100,000 in connection therewith similarly has ceased. The reorganization committee of the United Railroads of San Francisco bondholders are now considering the changes necessitated with regard to the plan. (Compare California Railway & Power Co. below.)

Special Reserve.—The reserve account, amounting to \$714,803, started last year, toward meeting the loss which your company has sustained through the United Railroads of San Francisco, has been augmented by the addition of \$540,715 set aside for this purpose during this fiscal year; at June 30 1918 "reserve for losses on securities owned" amounted to \$1,255,518.

Income Account.—Similarly, as in the previous fiscal year, no interest on United Railroads of San Francisco's \$1,695,000 notes, nor on the company's 6% gold bonds of 1910, has been taken into the company's accounts.

The remainder of President Starring's report consists of extracts from the annual reports of the company's principal subsidiaries, as separately published and cited in the "Chronicle." Compare Philadelphia Company in V. 106, p. 2656; Duquesne Light Co., V. 106, p. 2657; Pittsburgh Railways, V. 107, p. 77; California Railway & Power Co., including United Railroads of San Francisco and other companies, in this issue.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.
Dividends on stocks owned.....	\$1,534,687	\$1,718,850	\$1,590,686
Interest on bonds, loans, &c.....	168,821	172,733	172,540
Total income.....	\$1,703,508	\$1,891,583	\$1,766,226
Deductions—			
Directors' fees, taxes, &c.....	\$90,270	\$84,441	\$73,743
Interest on bonds.....	907,500	955,150	954,900
Interest on 6% notes.....	750	15,000	39,000
Interest on 5% notes.....	50,000	20,833	
Interest on dividend certificates.....	80,227	80,242	80,240
Interest on loans, &c.....	34,046	41,114	41,151
Prov'n toward losses on secur. owned.....	540,715	714,803	
Total.....	\$1,703,508	\$1,891,583	\$1,189,064
Net income for year.....	None	None	\$577,162

BALANCE SHEET UNITED RAILWAYS INVEST. CO. JUNE 30.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Investments *.....	62,787,665	62,687,665	
Cash.....	147,878	164,679	
Un. RRs. of San F. notes receivable.....	1,695,000	1,695,000	
Phila. Co. notes rec.....	14,531		
Sinking fund.....	18,776	14,801	
Interest accrued.....	35,800	35,800	
Phila. Co. com. stk. div. of 1 1/4% declared June 17 1918 for quar. ended June 30, payable July 31 1918.....	368,325	429,712	
United RRs. of San Francisco.....	50,000	50,000	
Other companies.....	3,194	1,130	
Unadjusted accts.....	2,207	19,770	
Total.....	65,122,365	65,098,559	
		Preferred stock.....	16,000,000
		Common stock.....	20,400,000
		Co. tr. bk. fd. sa. 15,924,000	16,405,000
		5% conv. bds. 1910	790,000
		6% notes of 1908.....	1,000,000
		4-year 5% notes.....	1,000,000
		Prof. stk. div. cfta.:	
		5%.....	712,500
		5%.....	750,000
		Loans & notes pay.....	900,000
		Coupons due.....	28,291
		Res'v for losses on securities owned.....	1,255,518
		Acquired bond, &c.....	714,803
		Interest.....	184,946
		Miscellaneous.....	190,104
		Profit and loss.....	287,874
			69,402
			7,264,236
			47,055,715
		Total.....	65,122,365

* Investments include (1) Philadelphia Co., \$24,555,000 com. stock; (2) California Ry. & Power Co., \$5,134,400 pref., \$34,160,700 com.; and (3) Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,726,439; other securities, \$1,061,227.

California Railway & Power Co., Inc.

(5th Annual Report—Year ended June 30 1918.)

Pres. Mason B. Starring, Sept. 5, wrote in substance:

Reorganization Plan to Be Modified.—The agreement of April 24 1917 between the California Railway & Power Co. and the reorganization committee of United Railroads of San Francisco [see plan, V. 104, p. 1144, 2012] is no longer an actuality on account of the changes which the committee find it necessary to make in the reorganization plan, owing, among other things, to the drain upon the United Railroads' cash resources caused by a four months' strike on its lines during the latter part of 1917. The reorganization committee of the United Railroads of San Francisco bondholders are now considering the changes necessitated with regard to the plan. **No Income from United Railroads to Pay.**—The inability of United Railroads of San Francisco to pay, during the pending reorganization, either interest or dividends to this company has continued, rendering necessary a continuance of the policy of not taking into the company's accounts the interest on United Railroads' notes.

The decrease in the net income of the United Railroads for the year as compared with the previous year is due principally to the loss in passenger receipts occasioned by the strike and the heavy expenditures incident thereto.

Assets, &c., of United Railroads of San Francisco.—During the year there has been a decrease of \$107,197 in "railroads, property and franchises," due to sundry sales of property, &c. On the other hand, additions and betterments to property were made, amounting to \$225,953, notably \$158,532 on track and roadway. This amount (\$225,953) has been charged to reserve for depreciation as heretofore.

Sierra & San Francisco Power Co.—The annual gross earnings, amounting to \$1,694,474, were a record for the company, showing an increase over the previous year of \$256,428, or 18%. Operating expenses and taxes increased \$218,464, or 47%, the large increase in expenses being due principally to the greatly increased consumption of oil for fuel for steam generating purposes which was occasioned by a failure throughout Central California of an adequate supply of water for hydro-electric generating purposes. This shortage of water was the greatest recorded in that State during the past 49 years. Increases in cost of labor and materials and supplies added substantially to the increased operating cost; taxes increased nearly 15%.

Coast Valleys Gas & Electric Co.—The gross earnings were the largest in the company's history, amounting to \$326,190, an increase of \$55,275, or 20%, over the previous year. There was an increase in operating expenses and taxes of \$37,013, or 21%, over previous year; taxes increased nearly 20%.

Notes.—In view of the large increases in expenses all along the line, it seems inevitable that the companies must be permitted sooner or later to substantially increase their rates.

CALIFORNIA RAILWAY & POWER CO.—INCOME ACCOUNT.

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Total income.....	\$222	\$92,425	\$203,328	\$141,268
Expenses, taxes, &c.....	10,278	73,881	36,947	14,072
Net income.....	def. \$10,056	\$18,544	\$166,380	\$127,196
Dividend on prior pref.....		x\$28,000	x\$196,000	x\$199,500
Balance, sur. or def.....	def. \$10,056	def. \$9,456	def. \$29,620	def. \$72,304

x Dividends were deducted by the company from profit and loss surplus.

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
a Securs. owned.....	47,739,469	47,739,469	
Notes rec., United RRs. of San F.....	1,925,000	1,925,000	
Coast Valley Gas & Electric Co.....	7		
Cash on deposit.....	1,394	611,783	
Un. RRs. of S. Fr.....	41,982	37,572	
Accrued int., &c.....	60	60	
Sierra & S. F. Co.....	117		
Profit & loss, def.....	5,498		
Total.....	49,713,527	49,713,855	
		Prior pref. stock.....	2,800,000
		Preferred stock.....	6,874,400
		Common stock.....	40,000,000
		RRs. & Power Development Co.....	5,000
		Unadjusted credits.....	34,127
		Prior pref. stock for redemption.....	800
		Profit and loss.....	4,558
		Total.....	49,713,527

a Includes (1) United RRs. of San Francisco stock, \$5,000,000 first pref., \$20,000,000 pref. and \$7,950,000 com.; (2) Sierra & San Francisco Power Co., \$19,999,000 capital stock; (3) Coast Valleys Gas & Elec. Co. stock, \$2,000,000 pref. and \$2,999,500 com.; (4) San Francisco Elec. Rys., \$9,997,500 capital stock; and (5) other securities, \$1,240.

Note.—Pursuant to the terms of the certificate of incorporation, prior preference stock of the par value of \$460,000 would be redeemable at June 30 1918, plus accumulated dividends thereon, providing the surplus of the company were adequate for such purpose.

SUBSID. COMPANIES' INCOME ACCT. FOR YEARS END. JUNE 30.

—U. RRs. of S. F.—		—Sierra & S. F. Co.—		—Coast V. G. & E. Co.—	
1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
Gross earnings.....	5,261,999	7,458,142	1,694,474	1,438,047	326,190
Op. exp. & taxes.....	6,006,823	5,252,202	684,304	465,899	215,128
Net earnings.....	255,176	2,205,940	1,010,110	972,147	111,062
Other income.....	170,408	163,121	20,831	30,086	1,335
Gross income.....	425,584	2,369,061	1,030,941	1,002,234	112,397
Bond interest.....	51,591,863	1,594,364			93,656
Other int., &c.....	333,813	334,519	*\$59,357	\$45,778	58,546
Rentals & leases.....	177,600	176,700			59,440
Bal., sur. def.....	1,677,692	sr. 263,479	171,584	156,456	53,851

b Includes in 1917-18 interest on United Railroads 4% bonds, \$940,000, and on underlying bonds, \$651,863, against \$941,454 and \$652,910, respectively, in 1917-18.

* Interest charges in 1917-18 include interest on First Mortgage bonds, \$375,000, against \$358,333; interest on 2d Mtge. Series "A" bonds, \$60,000 yearly; interest on 2d M. Series "B" bonds, \$423,150, against \$423,150; and miscellaneous deductions, \$1,207, against \$4,294.

EARLIER EARNINGS OF UNITED RRS. OF SAN FRAN. (Inserted by Ed.)

[As compiled by public accountants for reorg. purposes. V. 103, p. 1299].	
June 30 Years.	1915-16. 1914-15. 1913-14. 1912-13. 1911-12.
Operating rev.....	\$7,751,743 \$5,030,998 \$8,515,894 \$3,589,248 \$8,173,114
Operating exp.....	4,905,234 4,757,827 4,722,737 4,705,829 4,256,739
Taxes.....	516,000 516,000 503,800 453,200 402,000
Net earnings.....	\$2,330,509 \$2,757,171 \$3,289,357 \$3,430,219 \$3,514,374
Other income.....	x10,783 12,329 3,232 7,686 21,426
Total available for int., s. f., depr. & divs.....	\$2,341,292 \$2,769,501 \$3,292,589 \$3,437,905 \$3,535,800

x Excluding interest, \$39,435, and sinking fund earnings, \$128,307.

UNITED RRS. OF SAN FRANCISCO—BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Railroads, properties & franchises.....	81,247,341	81,354,539	
Trust equipment.....	700,468	860,468	
Mortgage sinking funds.....	2,318,870	2,172,870	
Investment in securities.....	799,925	855,700	
Funds for redemption of bonds.....	26,400	26,400	
For acquisition of outstg. stks. of underlying cos.....	1,834	1,834	
Cash.....	428,437	1,076,085	
Notes receivable.....	5,408	5,231	
Accounts receivable.....	433,231	348,218	
Miscellaneous.....	20,002	53,507	
Debt on fund.....	661,307	733,065	
Materials & supp.....	451,826	500,557	
Accrued interest.....	64,047	44,622	
Profit & loss, def.....	1,269,368		
Total.....	88,434,465	88,033,096	
		First pref. stock.....	5,000,000
		Preferred stock.....	20,000,000
		Common stock.....	17,948,500
		Mortgage bonds.....	36,152,000
		Equipment trusts.....	120,000
		5% promissory notes.....	1,000,000
		Indoma def't notes.....	740,000
		Notes payable Cal. Ry. & Pow. Co.....	1,925,000
		Notes payable.....	95,120
		Accounts payable.....	649,492
		Wages & salaries.....	108,512
		Accrued interest.....	495,688
		Accrued taxes.....	169,380
		Bond interest due and unpaid.....	1,914,160
		Deposits rec'd, &c.....	62,792
		Mtge. sk. fd. res'v.....	523,677
		Reserve in resource.....	1,400,996
		Other reserves.....	129,048
		Profit and loss.....	992,091
		Total.....	88,434,465

c Includes sinking fund 4% bonds, \$23,854,000, and underlying bonds assumed, \$12,298,000.

Note.—The company guarantees both principal and interest of \$1,416,000 San Francisco Electric Rys. bonds and \$45,000 Gough Street Co. bonds.

BALANCE SHEETS JUNE 30 OF OTHER SUBSIDIARIES.

Assets—		—Sierra & S. F. Pow. Co.—		—Coast Va. G. & E. Co.—	
	1918.	1917.	1918.	1918.	1917.
Property.....	\$36,574,726	\$35,652,899	\$5,868,350	\$5,810,567	
2d Mtge. "B" bonds and scrip in treasury.....	37,000	37,000			
2d M. "B" bonds & scrip for matured int. on 2d Mtge. "B" bonds.....	50,084	52,459			
Cash.....	410,909	1,106,307	72,753	29,240	
Notes & accts. receiv.....	282,721	413,408	51,046	39,852	
Materials and supplies.....	183,937	191,364	19,204	24,885	
Unamortized discount & expense on securities.....	143,174	147,995	246,667	247,341	
Miscellaneous.....	53,483	34,301	13,173	19,225	
Sinking fund.....			11,000		
Profit and loss.....		263,938			
Total.....	\$37,836,034	\$37,899,372	\$6,282,193	\$6,171,110	
		Capital stock.....	\$20,000,000	\$20,000,000	\$5,000,000
		First Mortgage bonds.....	7,500,000	7,500,000	900,000
		2d M. bonds, Series "A".....	1,000,000	1,000,000	
		2d M. bonds, Series "B".....	8,500,000	8,500,000	
		Accounts payable, &c.....	174,746	110,488	146,267
		Mat'd int. pay. in cash.....	263,675	260,110	480
		Accrued int., taxes, &c.....	190,326	193,943	32,297
		Mat'd int. 2d M. "B" payable in bonds.....	50,084	52,459	
		Deprec'n, &c., reserves.....	156,242	279,492	84,299
		Miscellaneous.....	960	2,880	63,799
		Profit and loss.....			84,891
		Total.....	\$37,836,034	\$37,899,372	\$6,282,193

k Includes \$2,000,000 pref. stock and \$3,000,000 com.—Compare V. 103, p. 1299.—V. 105, p. 2542.

Montreal Tramways Co.

(Report for Fiscal Year ended June 30 1918.)

President E. A. Robert says in substance:

Results.—It will be noticed that the gross earnings of the company from July 1 1917 to Feb. 9 1918, the date of the termination of the old contract [amounting to \$4,652,748], are shown separately from the allowance [of \$874,049] made to the company under the new franchise. The gross items aforesaid amount to \$5,526,796; the surplus carried over from June 30 1917 was \$856,449, making the total credits \$6,383,245. The total charges against this sum aggregate \$5,530,787, leaving a balance to the credit of surplus account of \$852,458, a reduction from 1917 of \$303,991.

New Contract with City.—On Jan. 28 1918 a contract was executed with the City of Montreal, and later assented to by an Act of the Legislature of the Province of Quebec, granting the company a 35-year franchise on the Island of Montreal.

Under this contract the rates of fare to be charged are to be fixed by the Tramways Commission, appointed by the Lieutenant-Governor in Council to administer the contract, and must be sufficient to produce a revenue that will meet the following allowances, viz.: (a) Operating expenses and taxes, operating profit, maintenance and renewals; (b) 6% per annum on the amount of \$36,286,295, as established by the contract; (c) 7% per annum on additional capital supplied during the continuance of the present world war, and for two years after its close, to be received over a period not exceeding five years beyond the close of the war; (d) 6% per annum on working capital furnished by the company for the operation of its system; (e) 1/2 of 1% per annum on the sum of \$36,286,295, or \$181,431, for the purpose of covering the expenses incurred by the company in procuring additional capital; (f) a rental of \$500,000 per annum to be paid to the city during the period of the contract; (g) a sum equal to 1% per annum of the gross revenue to be paid annually into a contingent reserve fund of such fund shall amount to \$500,000.

All gross revenues remaining after the payment of said charges shall constitute the divisible surplus, and shall at the end of each year be distributed as follows: To the city, 30%; to the company, 20%, and to the tolls reduction fund, 50%.

The tolls reduction fund shall be held in trust for the patrons of the company for the reduction of tolls, and shall be administered by the Commission as provided for under the contract. Whenever at the end of any year the amount in the tolls reduction fund shall exceed \$1,000,000, the Commission may, and whenever the amount in said fund shall exceed \$2,500,000, the Commission shall reduce the fares on the Tramways system.

Land.—We purchased land on Mount Royal Ave. for car barns, and also sold unneeded land in the Parish of Pointe aux Trembles.

Contract.—An exclusive 36-year franchise was granted us in St. Laurent.

Wages.—A general demand from our employees for an increase in wages was acceded to after many deliberations, including meetings with the Tramways Commission and the representatives of the City of Montreal, &c.

Munitions.—During the past year the company received an additional contract for the machining of shells. This is proceeding satisfactorily.

Dividend Deferred.—The Board decided to defer the declaration of the regular quarterly dividend of 2 1/4% on the common stock, payable Aug. 1 last, owing to the fact that the new fares and allowances provided for under the contract had not as yet become operative, an appeal having been taken to the Quebec Public Utilities Commission.

RESULTS FOR YEARS ENDING JUNE 30.

	1917-18. Not reported.	1916-17. 179,974,549	1915-16. 156,408,303	1914-15. 153,576,271
Passengers carried		179,974,549	156,408,303	153,576,271
Car earns. per passenger		4.10 cts.	4.01 cts.	4.11 cts.
Transfers		63,451,272	56,542,897	53,116,530
Gross earnings	\$4,652,748	\$7,725,499	\$6,009,765	\$6,525,232
Allowance under new contract, &c.	874,049			
Total income	\$5,526,797	\$7,725,499	\$6,009,765	\$6,525,232
Operating expenses	3,148,004	4,601,772	3,707,053	3,713,996
Net earnings	\$2,378,793	\$3,123,727	\$2,302,712	\$2,811,235
Deduct:				
City percentage	\$250,509	\$491,431	\$418,083	\$414,149
Bond and loan int., &c.	940,242	858,542	806,721	825,415
Int. on debenture stock	800,000	800,000	800,000	800,000
Taxes	92,474	98,400	93,600	92,800
Dividends	17 1/2% 251,638	(10)337,881	(10)323,871	(10)278,880
Prop'n disc. bonds sold	225,112			
Contingent account	106,808	350,000	275,000	275,000
War tax (estimated)		110,000		
Amt. pd. 1st Tram. Com.	15,000			
Balance, sur. or def. def.	\$303,990	sur. \$77,473	sur. \$185,436	sur. \$124,991
Previous surplus	856,449	778,976	664,166	539,175
Total surplus	\$552,459	\$856,449	\$849,602	\$664,166

BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets			Liabilities	
Cost of road and equipment	39,632,875	37,543,386	Common stock	*2,403,330
New construction	1,946,077	1,509,489	Debiture stock	*16,000,000
Investments	275,598	341,585	Bonds and mtes.	19,813,995
Accounts receiv'le	311,238	553,352	Accounts & wages	1,481,114
Stores	814,441	480,911	Accrued interest	231,206
Cash on hand			Acct. tax on earn.	129,693
on loan	349,017	764,465	Unred'm'd tickets	168,487
Underlying securi- ties redemption fund	3,550	3,550	Suspense account	517,710
Cash on special de- posit	1,063,985		Dividend Aug. 1	84,871
Balance due under new contract	843,535		Capital reserve	600,000
Total	43,098,820	42,260,725	Contingent acct.	291,682
			War tax	105,689
			Miscellaneous	23,257
			Surplus	552,458
			Total	43,098,820

*Includes amount due on shares not yet exchanged.—V. 107, p. 1287.

American Ship Building Co., Cleveland, Ohio.

(Report for Fiscal Year ending June 30 1918.)

President M. E. Farr says in substance:

Earnings.—The year just closed has been very active in new construction and repair work. The gross earnings have been large and derived principally from contracts entered into with private interests before our entry into the war. The policy of the company, fixed before any contracts were entered into with the U. S. Shipping Board Emergency Fleet Corporation, limits the profit on ships contracted directly with any Government department or agency to an amount that is fair and equitable to the Government and to the company.

Construction.—During the fiscal year 45 cargo ships of 168,800 gross tons carrying capacity, and two special steamers for the U. S. Navy, were completed and delivered. The company has contracts with the U. S. Shipping Board Emergency Fleet Corporation for the delivery of 172 standard type ocean cargo ships, of 678,700 gross tons carrying capacity, between July 1 1918 and the close of Lake navigation (Nov. 15) in 1919. Construction work is now well ahead of schedule.

Additions.—During the year appropriations for plant extensions, equipment and improvements necessary to obtain increased production, aggregating \$6,125,058, were authorized and \$4,781,993 expended. The cost of plant extensions has been abnormally high, due to prevailing high labor and material costs, excessive costs for quick delivery of equipment and completion of buildings, and construction during the winter months of 1917-18. Waste under such conditions has been unavoidable.

Provision to be Made for Return of Normal Conditions.—These additional facilities are for the purpose of assisting in carrying out the vast national program for ocean cargo ships, and are not necessary for the construction of vessels intended for service on the Great Lakes. Such extensions may eventually prove liabilities rather than assets. The operation of plants under high pressure has resulted in a marked increase in the cost of maintenance and greater wear and tear. The time will come when our present organization must be decreased, plants reduced to normal capacity for Lake business and values of materials on hand adjusted to normal prices. Proper and adequate provision will be made to meet these contingencies.

No Encumbrances.—The property is free from encumbrances and there are no known contingent liabilities. All indebtedness shown in the annual balance sheet is current.

Inventories.—These have been taken on the basis of actual net cost at the time of purchase, but not in excess of prevailing market prices and standard ship steel at prices fixed by the War Industries Board.

Liability Insurance Department.—The company is now carrying its own workmen's compensation and public liability insurance.

Liberty Bonds.—The company has, during the year, participated in loans to the Government as follows: Second Liberty Loan, 4%, \$1,713,700; Third Liberty Loan, 4 1/4%, \$2,000,000. Our workmen subscribed for \$603,750 of these issues.

The sum of \$410,000 also has been distributed by your company among the patriotic war funds in the communities where our plants are located. The contributions of workmen in three of these plants where campaigns were conducted aggregated \$127,000.

War Taxes.—The high Federal income tax has added an increased burden, which should be borne cheerfully, even though the greater part or all of the company's earnings are absorbed.

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Net earn. all properties after deducting mfg. exp.	\$16,206,662	\$16,206,662	\$16,206,662	\$16,206,662
Add—Divs. from outside investments	\$38,500			
Interest earned, 8375,681; profit on securs. sold, \$3,543; miscellaneous (net), \$442,806	860,529	751,973		
Total income	\$17,067,191	\$16,958,635		
Deduct—General, &c., exp., incl. insur., &c.	1,931,041	1,509,489		
State, county and miscellaneous taxes	297,924	150,110		
Federal taxes in excess of previous appropriation	1,736,240	123,308		
Depreciation	693,847	603,040		
Maintenance of buildings and docks, \$220,051; of machinery and equipment, \$1,246,367; miscel. maintenance, \$257,041	1,723,459	750,876		
Special allowance for excess profits taxes, est.	4,000,000	400,000		
Amortization of permanent assets to pre-war val.	147,815			
Interest on bonds and notes payable		19,301		
Net income for year ending June 30	\$4,626,266	\$3,148,040		

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Net income	\$4,626,266	\$3,148,040	\$579,307	\$5,406
Previous surplus	5,147,594	3,361,024	3,058,217	2,965,829
Total	\$11,773,830	\$6,509,064	\$3,637,524	\$2,971,235
Preferred dividends (7% 553,000 (10% 829,500 (3 1/2% 276,500				
Common dividends (16 1/4% 1,278,000 (7% 532,000				
Balance, forward	\$9,947,830	\$5,147,564	\$3,361,024	\$2,971,235

CONSOLIDATED BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets			Liabilities	
Plant, prop., &c.	8,967,430	9,635,298	Stock, preferred	7,900,000
Good-will, patents	5,492,166	5,489,516	Stock, common	7,000,000
Scott 88 Co. stk.	550,000	550,000	Accounts payable	3,129,892
Liberty bonds, &c.	4,989,711	1,091,177	Accrued interest	
Securities owned	63,454	12,000	Taxes, &c.	127,714
Unpd bal. on ship construction	170,435	240,510	Unpaid pref. divs.	138,250
Inventory	4,814,984	1,493,441	do com. stock	513,000
Accts. & notes rec.	2,946,186	1,375,546	Adv. rec'd on constre. contracts	26,286,163
Cash	10,300,476	8,194,756	Reserve funds	4,587,922
U. S. Treasury certificates, &c.		602,335	Surplus	9,947,830
Work under const.	16,790,045	4,683,116		
Def., &c., accts.	5,145,874	193,540		
Total	60,230,770	33,561,243	Total	60,230,770

a Includes in 1918 cash on hand and on deposit, \$6,250,476, and interest-bearing certificates of deposit, \$4,050,000. b Includes in 1918: fire insurance, \$148,752, for construction, contingencies, &c.; \$252,013; for excess profits taxes (est.), \$4,000,000; for workmen's compensation in insurance, \$100,516; and for scrap and inventory adjustments \$55,741.—V. 107, p. 1289.

American Water-Works & Electric Co.

(Results for Fiscal Years ended June 30.)

The pamphlet report will be cited another week. An advertisement on a preceding page shows results as follows:

	1917-18.	1916-17.	1915-16.
Co.'s proportion of the net earn. of sub. cos. (excl. of West Penn Trac. Co. undistributed earnings)	\$618,953	\$688,357	\$653,156
Divs. declared on pref. stock of West Penn Trac. & Wat. Pow. Co. (9 mos.)	861,426	133,266	710,393
Inc. from bonds, pt. stks., &c., owned	\$1,489,379	\$1,538,016	\$1,366,811
Total			
Expenses & taxes less proportion contributed by sub. cos. for admin. exp. and incl. in oper. exp. of such cos.	84,120	75,484	67,720
Net earnings	\$1,396,259	\$1,462,582	\$1,299,091
Interest on—			
Collateral trust 5% bonds	\$787,144	\$746,508	\$719,341
Collateral trust notes	19,133	19,000	12,000
Balances due subsidiary cos.	19,133	29,933	29,930
Bank loans of refuting coal and power companies	4,119	19,676	28,688
Miscellaneous	677	9,231	
Net income	\$585,185	\$648,285	\$509,133
Four quarterly dividends of 1 1/4% each paid on the 1st pref. stock from Aug. 25 to May 15 1918, both inclusive, called for \$381,500.—V. 106, p. 2124.			

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands, India.

(Report for Fiscal Year ending Dec. 31 1917.)

The Managing Directors, H. W. A. Deterding, General Managing Director; Jhr. H. Loudon and Dr. A. J. Cohen Stuart, The Hague, July 1918, wrote in substance:

Business Returns.—The financial returns for 1917 are very satisfactory. The Bataafsche Petroleum Maatschappij distributed 43,000,000 florins, equal to 50 5/7% on its capital of 140,000,000 florins.

The Anglo-Saxon Petroleum Co. will probably distribute for 1917 a dividend of £80,000, or 10 1/4% on its capital of £8,000,000.

As in 1916, owing to prevailing conditions and the slow postal communications resulting therefrom, the balance sheet of the Anglo-Saxon Petroleum Co. and likewise those of the Russian companies, could not be closed so that the figures of profit entered in our balance sheet are again based on estimates.

The total profit of our company for 1917 amounts to 44,373,569 florins. This profit allows of the payment of a dividend of 4% on the preference shares, 4 1/2% on the priority shares and 4 1/2% on the ordinary shares, of which 3 1/2% has already been paid as interim dividend. A balance is then left of 7,716 florins, which we propose to carry forward to next account.

War Conditions.—During 1917 the war had a very disturbing effect. Whereas in 1916 part of our producing fields, and notably those in Rumania, had been drawn into the war zone, causing great damage to the business, this year our Russian interests have likewise undergone the burden of prevailing conditions. Nevertheless up till now no actual destruction worth mentioning has befallen our oil business in Russia, but the internal conditions of that country are of a nature to damage seriously the prosperity of Russian business houses.

The lack of tonnage made itself felt constantly and seriously. Another prejudicial effect has arisen through the impossibility of developing certain valuable oil territories during the war. This applies notably to our interests in Mexico where there is a very promising future, but where, owing to lack of facilities for export, our production has had to be considerably curtailed.

Our constantly increasing cash resources of foreign moneys must not be regarded in too favorable a light. Our withdrawals of pounds sterling and dollars to Holland result in a considerable loss when compared with the normal rate of exchange.

As against the damage due to the war, there has been one outstanding advantage derived therefrom and which will probably be maintained in the future. This is the substitution of liquid fuel for coal.

Capital Stock.—During 1917 the share capital of our company remained unaltered at 150,000,000 florins—divided into 1,000 preference shares, 28,500 priority shares and 120,000 ordinary shares of 1,000 florins each. On Jan. 1 1917 ordinary shares to an amount of 7,400,000 florins, divided into 74,000 sub-shares, were sold to the firm of Kuhn, Loeb & Co. in New York (V. 107, p. 1105). The value of the shares at present unissued amounts to 34,472,800 florins.

The company recently offered to its ordinary shareholders the right to subscribe at par for an amount of new ordinary stock to the extent of 50% of their present holdings. See V. 107, p. 1105.

Stock Holdings.—Our holding of shares in the Shell Transport & Trading Co., Ltd., was increased by 120,933 nominal on account of the issue in June of 1,000,000 shares of £1 each at par, with a preferential right for shareholders of 4 old shares to 1 new share; payment could be effected by retaining the final dividend, which was exactly 25%. We thus increased our holdings in the Shell to 260,665 ordinary shares.

No delivery has as yet been possible of the Astra Romana shares, which formed part of the dividend for 1915.

In Jan. 1917 our company and the Shell transferred their holdings in the Russian companies to the Bataafsche Petroleum Maatschappij at cost price. Owing to this the shares in the Masout, Standard Russe, Rinto and Participants (the latter formerly mentioned under the heading "shares in various companies") no longer appear in our balance sheet.

Sumatra.—The production of oil in North Sumatra increased as a result of oil being struck on May 5 1917 in a newly discovered oil strata in the Pangkajene Seceon field, which until then had only yielded gas, and where a well struck with an initial production of 1,200 tons per day of 24 hours. On Dec. 31 1917 this well still yielded about 175 tons per day of 24 hours. The total oil production of the well up to that date being about 185,000 tons.

Borneo.—The smaller production in Borneo is solely due to the fact that for some time past it has had to be curtailed owing to shipping difficulties, which were largely overcome towards Dec. 31.

Egypt.—The extension of the refinery at Suez was completed, as was also an installation for converting the thick residues of Burganda oil into fuel.

Russia.—Notwithstanding great difficulties, the production of our Russian cos. amounted to 1,561,186 tons as against 1,539,081 in 1916, viz.:
1917. 1916.
Grossly territory 752,555 tons 662,685 tons
Baku territory 689,311 tons 744,340 tons
Ural territory 119,320 tons 132,056 tons

The lack of materials and means of conveyance, the shortage of labor and the entire dislocation of traffic resulting from the political troubles

have rendered operations almost impossible. The prices of various materials have increased to ten times those paid formerly. Wages are about five times as high as before the war, and the demands of laborers are becoming more and more unreasonable. For some of our companies the taxes amount to 90% of the net profit.

All this, and the general uncertainty attending legal matters threatens to destroy the basis of economic life in Russia. The so-called "nationalization" of business in industrial establishments, steamship companies, &c., without indemnification to shareholders, is a menace to all industry in Russia. The maximum price of crude oil at Baku was increased in 1917 from 60 to 80 copeks per peck but in many cases this increase was not sufficient to cover expenses. No financial results for 1917 are yet to hand, but the prevailing circumstances will prevent results from approaching those obtained hitherto. Owing, too, to lack of communication with Russia since late in 1917, we are unable to determine the amount of damage which our establishments have sustained.

The Netherlands Bank has expressed its willingness to compile statements regarding the position of Dutch interests in Russia so as to be able to protect them in due time and place. We immediately furnished them with all data pertaining to our own interests.

Romania.—Late in 1916 the installations of the Astra Romana were thoroughly destroyed by a commission working under British control. In April 1917 instructions were given by the occupying force in Rumania to start restoration. Whilst we were originally under the impression that in addition to our properties on the surface, all our existing wells had been almost irreparably destroyed, the production was re-established more quickly than anticipated, so that by Dec. 31, 1917, it had already reached 700-750 tons daily, i. e., about 60% of the normal output. The crude oil produced had to be sold to the German military authorities, and the prices paid for it were satisfactory.

At frequent intervals, however, our business was hampered by the requisition of materials, including drilling pipes, for German oil concerns. For the destruction wrought in Dec. 1916 a provisional claim was lodged by us with the British Government, and we are assured that our claim will be dealt with in the same manner as those of other non-German cos. The stocks of oil products in Rumania, belonging to the Astra at the time of the German invasion, were seized. These products represented a value of about 9,350,000 lei. In spite of our repeated efforts we have not yet succeeded in receiving payment for same.

Mid-Continent of North America.—In 1917 the Roxana Petroleum Co. acquired various exploration territories, and is now vigorously proceeding with exploration work.

The production (in bbls.) amounted in 1917 to 3,410,000, against 4,684,000 in 1916 and 1,784,000 in 1915. The decrease in 1917 is due to a considerably lower output from our Cushing territories. There was an increase in the production of the Yale and Haskilton fields.

In 1917 the pipeline from Haskilton to Cushing (134 miles) became operative, and 1,483,250 bbls. were pumped through it. It was resolved to extend the capacity of this pipeline to 12,000 bbls. daily. The pipeline from Cushing to St. Louis will be put into operation in 1918. Many new tank cars were purchased.

In March 1917 the refinery at Cushing became operative, and now treats 5,000 to 6,000 bbls. daily. The refinery at St. Louis will be completed this year. The storage facilities for crude oil and its products now aggregate 2,127,000 bbls.

California.—The Shell Co. of California, acquired in 1917 certain oil-bearing territories in the Coalinga field, adjoining their operations, and also exploration territories in Santa Barbara County. On the Ventura properties 4 wells were drilled, 2 being producers with 20 to 25 bbls. daily. This oil has a larger percentage of benzene than most California oil.

The production compares as follows, the increase in 1917 being due to extensive drilling on the Coalinga fields:

	1917.	1916.	1915.
Barrels produced.....	6,357,000	4,809,000	3,187,000

The pipeline from Coalinga to the refinery at Martinez transported in 1917 6,399,500 bbls. as against 5,266,550 bbls. in 1916. Some new tank cars were purchased. Railway traffic difficulties affected shipments.

The capacity of the refinery at Martinez was increased to 24,000 bbls. daily. The storage facilities for crude oil and products of the Shell Co. now aggregate 4,525,000 bbls.

Mexico.—On account of certain provisions of the new Mexican Constitution which came into force on Feb. 5, we floated a company on May 11, the *Compania Mexicana de Petroleo, La Corona*, to hold and acquire properties and concessions on behalf of the Dutch Co. bearing the same name. The original capital of 100,000 pesos has since been increased to 1,000,000 pesos; all shares are held by the Dutch Co. "La Corona."

The statutes of the Tampico Panuco Petroleum Maatschappij, whose foundation was mentioned last year, have since been approved, and the definite agreement has been closed with the Tampico Panuco Oilfields, Ltd., and the "Cuyoles Oil, Ltd."

Well Panuco 5, which in Jan. 1914 struck oil and the production of which was then estimated at about 100,000 bbls., gave a production of 38,000 bbls. per day of 24 hours during a trial made in July 1917. In well Topila 14, oil was struck with a production of about 14,000 bbls. daily. The last trial in Jan. 1918 yielded 20,000 bbls.

This year as in 1916 production had to be artificially curtailed as a result of the export difficulties. Owing to war conditions the capacity of the refinery will for the present amount to 5,000 bbls. daily, but capable of an extension to 20,000 bbls. The laying of a 10-inch pipe line from Panuco to Tampico was started.

During 1917 about 225,000 bbls. of crude oil were sold and delivered by the Corona. The stock on Dec. 31 1917 amounted to 1,467,145 bbls. The storage facilities in Mexico in steel tanks now amount to 1,550,000 bbls., storage in earthen tanks, 1,543,000 bbls.

This year has not seen the end of the political troubles in Mexico, and a retarding effect was particularly experienced in connection with the intended exploration work in the southern oil lands.

By decree of the President of the Mexican Republic, instead of the existing duty on production of Pes. 0.50 per ton, an export duty of 10% ad valorem was instituted on crude oil and liquid fuel, while for petroleum distillates the export duty was fixed at 3 to 6% ad valorem. The assessable value of the products is fixed every 2 months by Government decree.

Curacao.—The completion of the refinery of the Curacaoische Petroleum Maatschappij has been unavoidable delayed. The Curacaoische Scheepvaart Maatschappij has been organized to work the fleet for the transport of the crude oil from Venezuela; of the share capital of 2,000,000 florins, 500,000 florins was issued to the Curacaoische Petroleum Maatschappij for some lighters and bungs.

Venezuela.—The examination of our vast concessions was systematically continued. Owing to the fact that the various treating and distributing facilities were not completed, the production had to be cut down to 575 bbls. daily. The products of our refinery already supply nearly half the requirements of Venezuela.

The refinery at San Lorenzo, on Lake Maracaibo, was brought into operation, its capacity being increased to 2,500 bbls. daily. The storage capacity was increased from 165,000 bbls. to 330,000 bbls.

Fleet and Freight.—Since the beginning of the war we have lost approximately 68,000 tons of shipping. In addition, vessels with a loading capacity of approximately 58,000 tons were torpedoed or mined but could be salvaged and repaired.

In 1917 no new keels were laid down for us, though a few vessels already chartered became our property by purchase, while by buying various sailing vessels equipped with motors the decreased tonnage was to some extent replaced.

Prices.—The high cost of material, transport and insurance in many cases necessitated an increase of prices. In cases where these items were of no great importance prices of kerosene and benzine were only raised to a small extent, and in some cases remained unaltered. Prices of liquid fuel, however, had to follow those of coal, as sufficient of the former product cannot be produced fully to replace the latter. We were even obliged to refuse contracts for supply of liquid fuel.

Insurance.—The insurance fund on Jan. 1 1917, including the fund for amortization of war risk, amounted to 27,000,000 florins. In 1917 we only entered an amount of 537,300 florins under fire and sea damages, while as regards war risk, owing to our reinsurances, the damage only amounted to 1,725,000 florins, making together about 2,262,300 florins.

During the year under review the risk was considerably increased, bringing the amount insured on Dec. 31 last to over 450,000,000 florins. In connection herewith the whole balance of premium was transferred by us to the insurance fund, so that on Dec. 31 this fund amounted to approximately 38,200,000 florins.

Trolylfactory Hembrug.—For account of the Dutch Government, we erected and have been operating a factory near the Hembrug Zaanland for the manufacture of trolyl (trotyl). The contracted quantity of trotyl has already been delivered to the Government.

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—	1917.	1916.	1915.
(1) Netherlands-India—	No. Tons.	No. Tons.	No. Tons.
(a) South-Sumatra.....	266,050	284,522	240,396
(b) North-Sumatra.....	317,334	206,024	223,958
(c) Borneo.....	869,123	957,025	893,674
(d) Java.....	232,036	228,035	235,424
(e) Ceram.....	2,248	.....	1,101
Total all.....	1,687,391	1,678,859	1,594,553
(2) Serawak (tons).....	76,738	80,000	67,000
(3) Egypt (tons).....	134,700	58,800	.....
(4) Russia (tons).....	1,561,186	1,539,031	1,520,064
(5) Astra Romana (11 mos. each year) See text.....	.....	396,000	311,000
(6) North America— (bbls.)	.....	.....	.....
(a) Roxana Petroleum Co., Okla.....	3,410,000	4,684,000	1,784,000
(b) Shell Co. of California.....	6,357,000	4,809,403	3,188,800
(7) Mexico (bbls.).....	737,200	552,495	504,828

x Only 11 months in 1916, owing to German invasion of Rumania.

ROYAL DUTCH CO.—PROFIT AND LOSS ACCOUNT.

	1917.	1916.	1915.
Dividends from Shares—	In Florins.	In Florins.	In Florins.
Bataafsche Petr. Mij.....	411,793,125	20,400,000	21,000,000
Shell Transportation & Trading Co.....	2,181,297	1,968,118	919,593
Anglo-Saxon Petroleum Co. (est.).....	.....	5,559,120	4,021,842
Shares Shell Co. of Calif. and Roxana Petroleum Co.....	1,447,853	.....	.....
Other companies (est.).....	140,878	2,323,826	3,063,270
Interest and difference in exchange.....	4,050,675	1,916,239	724,808
Exploitation of office buildings.....	.....	39,735	48,195
Sundry revenues.....	126,246	616,088	641,092
Income from investments, &c.....	49,740,074	32,823,126	30,418,709
Administration, &c., expenses.....	5,366,505	193,201	439,791
Balance for dividends.....	44,373,569	32,629,925	29,878,918
Preference shares (4%).....	60,000	60,000	60,000
Priority shares (4½%).....	1,282,500	1,282,500	1,282,500
Ordinary shares (6%).....	5,131,632	4,687,632	3,368,724
Government income tax on above.....	.....	706,951	538,567
Balance, surplus.....	37,899,437	25,892,843	24,699,126
Available for Ordinary Dividends—			
93% of above surplus.....	35,246,477	24,080,344	22,970,187
6% of ordinary shares.....	5,131,632	4,687,632	3,398,724
Undivided surplus carried forward.....	106,885	201,332	810,792
Commissaries' excess.....	91,305,978	825,714	777,965
Total.....	41,705,772	29,795,021	27,957,678
Ordinary dividend..... (48%)	41,053,056 (38)	29,688,336 (49)	27,756,246
Undivided balance.....	737,716	106,685	201,332

The report for 1917 says that on account of the above dividend of 48% an interim dividend of 15% was distributed on Jan. 15 and May 6 1918, leaving 18% still to be paid on dividend coupon No. 39.

x Includes dividends on Anglo-Saxon Petroleum Co., Ltd., and Asiatic Petroleum Co., Ltd.

Note.—In 1917 the Dutch florin had an average value of about 46 cents, as against 40.2 cents, the normal rate of exchange.

BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
Assets—	In Florins.	In Florins.	In Florins.	In Florins.
Unissued shares 34,472,800.....	41,872,800	41,872,800	Share capital.....	120,000,000
Share foreign res. 105,231,081.....	127,781,633	127,781,633	Pref. share cap.....	1,500,000
Sh's America res. 36,279,806.....	34,653,834	34,653,834	Priority sh. cap.....	28,500,000
Office buildings.....	183,175	183,175	Creditors.....	6,970,247
Cash.....	36,157,665	32,309,185	Retain fund.....	.....
Securities.....	4,494,561	4,704,067	Unclaimed div.....	48,877
Debtors.....	73,643,763	33,980,703	priority stock.....	349,871
Interest account.....	41,727	41,727	Unclaimed divs.....	14,241,339
Div. priority a/c.....	641,250	641,250	Undivided div.....	108,685
Claim on new sh's.....	.....	.....	Interest acct.....	58,149
Astra Romana.....	179,651	179,651	Reserve.....	75,293,716
			Prof. & loss acct.....	44,373,569
Total.....	291,132,577	276,350,075	Total.....	291,132,577

x Includes in 1917 shares in the Bataafsche Petroleum Maatschappij, 84,000,000 florins; Anglo Saxon Petroleum Co. (24,800,000), 57,600,000 florins; Shell Transport & Trading Co., Ltd. (2604,665), 7,255,980 florins; Asiatic Petroleum Co., Ltd. (3,900,000), 7,200,000 florins; Societe Anonima, Astra Pomania Ltd 4,110,300, 1,972,944 florins, and other petroleum companies, 1,969,357 florins; total all shares, 159,998,281 florins, less 54,767,200 florins reserved difference between par and book values; balance as above, 105,231,081 florins.

BATAAFSCHE PETROLEUM MIJ—BALANCE SHEET DECEMBER 31.

	1917.	1916.
Assets—	In Florins.	In Florins.
Properties and rights.....	123,937,210	117,276,792
Shares—		
do Geconsoleerde Hollandse Petrol Mij.....	5,317,001	5,317,001
do Dordtsche Petroleum Mij.....	31,650,000	31,650,000
do Nederlandsche-Indische Industrie & Handel Mij.....	20,000,000	20,000,000
do Nederland.-Indische Tank-stoomboot Mij.....	10,000,000	10,000,000
do Petroleum-Mij, La Corona.....	20,000,000	10,000,000
do Curacaoische Petroleum Mij.....	4,000,000	4,000,000
do Go ornement (Dutch) bonds.....	57,015	57,015
New office bldgs., F. 1,768,821; office fur., F. 161,810.....	1,930,631	1,097,786
Cash in bank and at bankers.....	149,987	23,598,328
Debtors.....	101,309,583	64,678,993
Materials ashore and afloat.....	7,967,110	12,094,880
Products in c/o on Dec. 31.....	8,400,218	13,301,038
Netherlands-India administrations.....	19,824,011	14,784,505
Interest in Russian companies.....	53,006,450	.....
Interim dividend.....	40,000,000	17,500,000
Total.....	447,540,222	345,356,308

	1917.	1916.
Liabilities—	In Florins.	In Florins.
Share capital.....	140,000,000	140,000,000
5% debentures.....	18,000,000	19,000,000
Advances on consigned products.....	8,705,147	9,256,755
Insur. fund (own risk) in 1917: Ordinary, F. 27-200,000; war risk, F. 1,000,000.....	38,200,000	27,000,000
Provision for losses on Russian interests, loss of exchange, &c.....	47,500,000	.....
Provision for local charges, taxes, tantoms and bonuses to staff, &c.....	8,701,498	13,602,987
Depreciation since 1907.....	86,533,003	80,788,236
Dividend.....	43,000,000	34,000,000
Carried forward.....	228,121	387,159
Total.....	447,540,222	345,356,308

—V. 107, p. 1197.

Pool Engineering & Machine Co. of Delaware.

Covering Operations of Pool Eng. & Machine Co. of Maryland. (Report for Fiscal Year ended June 30 1918.)

Pres. S. Proctor Brady, as of Aug. 31, wrote in substance: The company started the year with its contracts for foreign governments practically completed, and with a considerable volume of unfilled contracts with the U. S. Government for ordnance, of a similar nature to that which we had been producing.

Due to the necessity of increasing equipment and enlarging our organization, and due to delays caused by the acts of the U. S. Government in changing specifications and in supplying material, &c., we were not able to feel the full benefit of these contracts until early in 1918. The last six months of 1917 was largely a preparatory period.

In view of the large amount of contracts on hand, all of which are for work similar to that which we are carrying to a successful conclusion, it is desirable that our working capital be augmented, and the directors are at this time considering a plan to accomplish this. As soon as a definite plan can be formulated, you will be advised.

Your company has been able materially to assist the Maryland Pressed Steel Co. during the past year, by using its facilities for the part execution of contracts taken by the company, but it would be a great advantage to both companies if a still closer application could be consummated.

We have secured the manufacturing rights on a straight line production drive, which is now being satisfactorily produced, and which has been standardized by the Navy Department for the propulsion of its smaller-sized destroyers. It is our belief that this will prove very valuable for after-the-war business. Organization and equipment are being provided with the end in view of working into its manufacture, and the manufacture of gears, as we work out of our ordnance lines after the war.

The Delaware company owns the entire outstanding capital stock of the Poole Co. of Maryland, which is the operating company (and itself has outstanding \$3,000,000 capital stock v. t. c., par \$100 each, on which dividends have been paid as follows: April 2 1917 to July 1918, both incl., 1 1/2% quar. (6% p. a.), with extra 3 1/4% in April 1917.)

POOLE E. & M. CO. OF MD.—INCOME ACCT. YEAR END, JUNE 30, (Maryland Co.'s \$500,000 stock is owned by the Delaware Co.)

	1918.	1917.
Net income	\$574,515	\$2,279,778
Income and excess profits taxes	\$55,406	\$337,241
Dividends	180,000	200,000
Goodwill and transportation contract written off		55,202
Surplus income for year	\$389,109	\$1,687,315
Surplus at beginning of year	2,243,497	556,182
Gross surplus	\$2,682,606	\$2,243,497
Additional provision for war taxes, year 1916-17	437,142	
Adjustment of accounts with foreign countries	154,861	
Balance, surplus	\$2,090,603	\$2,243,497

POOLE ENG. & MACH. CO. OF MARYLAND BAL. SHEET JUNE 30.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Plant, equip't, &c.	2,677,913	2,181,833	Common stock	500,000	500,000
Organization	10,483	10,483	First mortgage bonds	495,000	498,000
Securities owned	85,644	75,784	1st Ref. Mfg. Co.	500,000	500,000
Cash sinking fund	4,000		Vouchers and wages	913,295	247,622
Sink. fund for bonds	66,000	33,000	Notes payable	1,424,320	
Bonds in treasury	100,000		Accounts payable	139,187	384,601
Supplies, &c.	1,674,809	1,470,548	Liberty Loan bonds		10,838
Cash in banks, &c.	394,704	702,501	Div. pay. July 12	45,000	40,000
Cash for bond coup.	25,770	27,450	Matured bond int.	25,770	27,450
Notes & accounts	1,617,803	911,968	Accrued taxes, &c.	72,554	11,011
Liberty bonds, &c.	171,540		Advance collections		25,600
Advance payments	63,761		Deferred taxes, &c.		
Insurance premiums	37,445		Reserve	786,004	691,741
Deferred charges	112,494	129,550	Deferred credit items	12,278	
			Profit and loss	2,090,603	2,243,497
Total	7,004,920	5,180,368	Total	7,004,921	5,180,368

—V. 106, p. 928.

Marlin-Rockwell Corporation, New York.

(Official Statement to N. Y. Stock Exchange Sept. 5 1918.)

The statement made to the N. Y. Stock Exchange upon the listing of the capital stock (v. t. c.) affords substantially the following data:

Organization.—Incorporated in N. Y. Dec. 8 1915 as Marlin Arms Corporation; name changed as now in Mar. 1917; charter perpetual. Is engaged, among other things, in the manufacture of iron and steel articles and particularly machine guns, ball and roller bearings, wire wheels and automobile and airplane radiators.

Stock.—Voting Trust. The entire capital stock is deposited under the voting trust agreement, dated Dec. 10 1916. This voting trust agreement was to expire Dec. 1 1917, but on Mar. 14 1917 was extended to continue so long as any of the two-year convertible 6% notes, due Mar. 1 1919, shall remain outstanding, but not beyond Mar. 14 1922, subject to termination by the voting trustees at any time before that date. Voting trustees, O. B. Wilcox, A. F. Rockwell and G. Hermann Kinnicut, Jr.

In Dec. 1916 the authorized capital stock included \$3,500,000 pref. stock; also 80,000 shares of common stock of no par value, all issued and outstanding. The \$3,500,000 pref. stock was retired at par and div. on Feb. 1 1917. Subsequently on Mar. 13 1917 the authorized earnings by Jan. 1 1917. Subsequently on Mar. 13 1917 the authorized capital stock was increased from 60,000 to 81,136 shares, all of common stock of no par value. Trust certificates representing 13,636 shares of the increased stock were deposited with the Bankers Trust Co., as against the conversion of two-year 6% convertible notes. Of this amount 12,991 shares are still in the hands of the Bankers Trust Co., and 645 shares have been delivered in exchange for \$71,000 of notes converted; 7,500 shares v. t. c. were used for the acquisition of additional properties, &c.

None of the shares have yet been paid on the common shares (v. t. c.)

Outstanding Debt of Corporation.—This includes: (1) Standard Roller Bearing Co. 5% mortgage \$64,000, date Nov. 15 1907, maturing 1922—annual redemption \$12,000. (2) Mayo plant at New Haven \$140,000 6% mortgage dated 1917, due Feb. 2 1920; and two notes, viz.: \$50,000 Feb. 2 1919; \$50,000 Feb. 2 1920; (3) \$1,500,000 Marlin two-year 6% convertible notes of 1917, due Mar. 1 1919; Bankers Trust Co., trustee. Sinking fund payments of \$225,000 each Sept. 1 1917 and Mar. 1 1918 have been used in the redemption of \$435,000 notes and a further \$225,000 will be similarly used after Sept. 1 1918. \$71,000 also have been converted, leaving outstanding as of Mar. 31 1918, \$994,000.

I. The Marlin Plant.—At organization, Dec. 8 1916, the entire capital stock (\$3,500,000 pref.) and 80,000 shares of common was issued in exchange for (a) the total capital stock of the Marlin Fire Arms Co., incorporated in 1881; (b) a patent license permitting the new corporation to manufacture Colt machine guns; (c) a contract with the British Government for the manufacture of 12,000 Col. machine guns; (d) \$1,300,000 cash. All of the assets of the Marlin Fire Arms Co., including its plant, goods in process, raw material, good will, &c., were thereupon conveyed directly to Marlin-Rockwell Corporation, and at the same time its liabilities were assumed. The Marlin Fire Arms Co. has since been dissolved and its stock canceled.

The Marlin plant, greatly extended by the Marlin-Rockwell Corporation, consists of 7 1/2 acres land in New Haven, Conn., practically covered with buildings carried at a nominal value of \$547,545. It is devoted principally to the manufacture of machine guns and accessories for army, navy and aircraft uses. About 2,500 men are employed there.

During 1917 the company devoted a large part of its efforts to equipping itself to manufacture machine guns on a large scale in view of the anticipated requirements of the U. S. Government—and towards the latter part of the year the company employed its efforts in the production of machine guns and accessories, so that the total output amounted for the year to \$9,437,904. During the first six months of 1918 the volume of business on machine guns and accessories of the corporation amounted to \$13,252,301, and it now has upon its books orders for machine guns and accessories valued at \$23,235,554. The unfilled orders comprise largely the contracts for light Browning and heavy Browning guns.

(II) **The Philadelphia Plant.**—Early in March 1917, desiring to extend our business into other branches of manufacturing and particularly into the business of manufacturing automobile accessories, we acquired at a receivership sale the business and substantially the entire assets of the Standard Roller Bearing Co. (without assuming its liabilities) paying the \$1,995,000 cash and 2,000 shares of its common stock v. t. c. The Standard Roller Bearing Co. was one of the largest producers of roller bearings and ball bearings in the United States; it also manufactured wire wheels for automobile and other uses. Its manufacturing plant at West Philadelphia, Pa., now operated by Marlin-Rockwell Corporation, comprises approximately seven acres in extent, on the Pennsylvania RR., substantially covered with factory buildings. It employs about 2,500 men. Its output for the year 1917 was valued at \$3,091,215. V. 104, p. 458, 859.

(III) **The Plainville Plant.**—In March 1917 we acquired the entire capital stock of the Rockwell Drake Corporation of Plainville, Conn., giving in payment \$270,000 in cash and 1,350 shares of Marlin stock v. t. c. The plant and assets were shortly thereafter conveyed directly to Marlin-Rockwell Corporation. The plant consists of 18 acres with 75.6 feet of railroad frontage. The two factory buildings, both of brick and steel construction, are utilized for manufacturing ball and roller bearings. This plant employs 315 men. Output for calendar year 1917, roller and ball bearings, valued at \$109,364. The capacity is being largely extended.

(IV) **The Mayo Plant.**—As part of the plan for extension into other lines of business, and particularly automobile accessories, we purchased in Mar. 1917, for approximately \$190,000 the entire capital stock of the Mayo Radiator Co. at New Haven, Conn., manufacturers of high quality radiators for automobiles and also for airplanes. This business has been increased and continued by Marlin-Rockwell Corporation, which has taken over all the assets. Early in 1918 it was deemed advisable to move the business from New Haven to a building at 143rd St. and Southern Boulevard, N. Y. City, where under a five-year lease, with privilege of renewal, the Mayo Radiator business is now being carried on occupying a floor space of about 80,000 sq. ft. and employing 250 men. During the year ending Mar. 31 1918 the value of its output, consisting entirely of automobile and airplane radiators, was \$282,300, and its production is rapidly increasing.

(V) **Hamden Plant.**—The Mayo plant at New Haven (now called the Hamden plant), having been altered and extensively developed for the manufacture of Browning machine guns, is to-day equal in capacity for producing machine guns and accessories to the original Marlin plant at New Haven. It employs 2,500 to 3,000 workers.

(VI) **Norwich Plant.**—About Aug. 24 1917 we entered into an agreement with the Belgian Government respecting the completion of a certain contract between the Belgian Government and Hopkins & Allen Arms Co. of Norwich, Conn., for 140,000 rifles and 10,000 carbines, of which approximately 12,000 had been delivered. Under the terms of this contract the Belgian Government had advanced large sums of money to Hopkins & Allen Arms Co., partly secured by mortgages on the Hopkins & Allen plant and partly on unsecured notes. The Hopkins & Allen Arms Co., becoming financially involved, was unable to complete the contract. An arrangement was made whereby Marlin-Rockwell Corporation on completion of this contract and the repayment of the various advances made by the Belgian Government to Hopkins & Allen Arms Co. will receive the entire plant of the Hopkins & Allen Arms Co. at Norwich (hereinafter called the Norwich plant) together with all machinery.

This agreement became effective Nov. 3 1917, when the sale of the Norwich plant was authorized by the U. S. District Court on the terms above described. 113,024 rifles had been delivered to the Belgian Government by Marlin-Rockwell Corporation up to Aug. 25 1918, and the remainder of the contract is being rapidly completed. Upon the completion of the Belgian contract it is contemplated that the Norwich plant will be turned over to the manufacture of Browning machine guns.

On each rifle or carbine delivered the Belgian Government credits a sufficient part of the purchase price so that upon completion of the contract the entire amount of its advances will have been repaid. The balance of the purchase price is paid to Marlin-Rockwell Corporation in cash. Marlin-Rockwell Corporation, however, assumes no liability for the payment of the above-mentioned advances or for the completion of the rifles and carbines other than its agreement to use its best endeavors to complete said deliveries on or before Nov. 2 1918, after which the Norwich plant will be absorbed in the Marlin-Rockwell Corporation's assets subject to an underlying mortgage of approximately \$200,000.

The Norwich plant consists of about 2 1/2 acres of land, with a modern building thereon of reinforced concrete construction, fully equipped with tools, machinery, &c., capable of accommodating 5,000 workmen. The replacement value is conservatively estimated at \$2,500,000, which amount will not appear in our assets until the Belgian contract has been completed. The floor space and equipment will be equal to the capacity of the Marlin Division and the Hamden Division for the manufacture of machine guns and accessories.

(VII) **Braeburn Plant.**—During the spring of 1918, in continuance of its plan for extension into lines of business other than the manufacture of war munitions, the stock of the Braeburn Steel Co. (a Pennsylvania corporation, organized April 12 1897, duration of charter, 99 years) was purchased through purchase by the Marlin-Rockwell Corporation. The plant, located at Braeburn, Pa., in the Pittsburgh district, has a total output of about 30 tons per day of high grade steel suitable for tool and bearing manufacture, and will be a valuable adjunct to the roller and ball bearing business of the Marlin-Rockwell Corporation. The Braeburn Steel Co. is still operating its properties under Marlin-Rockwell control.

CONSOL. INCOME, PROFIT & LOSS ACCOUNT FOR HALF YEAR ENDED JUNE 30 1918 AND ENTIRE YEAR 1917.

	6 mos. 1918.	Year 1917.
Income from sales	\$13,252,301	\$12,525,291
Cost of goods sold: material, labor and supplies	9,519,416	5,555,235
do Departmental burden		3,676,078
Gross profit on sales	\$3,732,885	\$3,293,978
Administrative, selling and general expenses	743,797	1,067,443
Gross income, partly estimated in 1918	\$2,989,087	\$2,226,535
Net additions to income		12,884
Net charges to profit and loss	none shown	564,921
Provision made for 1917 inc. & excess profits tax	none shown	700,000
Net profit for 1918 subject to adjustment at end of year	\$3,024,296	\$974,498

MARLIN-ROCKWELL CORPORATION CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1918.

(Subject to adjustment at end of fiscal year.)

	June 30 '18, Dec. 31 '17	June 30 '18, Dec. 31 '17
Assets—		
Prop'y & plant	\$7,000,534	\$5,746,763
U. S. Lib. L. bds.	1,723,685	1,341,476
Patents Exp. Corp.	103,185	103,185
Seabert Bear's Co.	50,290	50,047
Marlin-Rockwell		
Loading Co.	92,647	
Shares in oth. corp.	2,779	2,940
Norwich division	415,900	
Braeburn Steel Co.	739,251	
Cash	331,606	221,669
*Notes and accts. receivable	\$3,094,358	2,819,744
Acct. int. res. &c.	18,663	36,833
Marlin sup'ly, &c.	5,634,153	4,387,838
Patent rights	83,436	82,207
Deferred charges	148,212	146,618
Developt. expens.		11,948
	20,359,114	14,970,975
Liabilities—		
Declared capital	405,680	337,200
(81,136 shares, no par value)		
2-year 6% notes, due Mar. 1919	548,000	1,190,900
Real estate mtgs.	2,140,971	186,371
Notes secured	3,950,205	3,196,900
Notes unsecured	3,170,000	440,900
U. S. advances		
agmt. contracts	444,496	1,000,000
Accounts payable	1,438,579	1,300,977
Royalties accrued	70,000	255,163
Interest, taxes, &c., accrued	208,992	69,299
Reserve for taxes	369,383	848,125
Liberty Loan—		
Employees	98,505	
Approx. surplus	9,184,902	6,148,041
	20,359,114	14,970,975

* Includes land, \$465,707; buildings, \$2,558,149; machinery, \$3,876,938; tools, \$1,863,033; and equipment, \$435,007; less reserve for depreciation, \$1,298,000. * After deducting \$170,000 as reserve for doubtful items.

b Since the date of this balance sheet, the sinking fund payment of \$225,000 due Sept. 1 1918, has been made and arrangements are being effected to reduce the outstanding amount of notes accordingly.

Officers.—Albert F. Rockwell, President; Edgar Park, Louis E. Stoddard and Errol Kerr, Vice-Presidents; Thomas W. Farnam, Treasurer; Albert Newcombe, Secretary. Principal office, 347 Madison Ave., N. Y. City.
Directors.—Albert F. Rockwell, Bristol, Conn.; Edgar Park, Larchmont, N. Y.; Louis E. Stoddard and G. Hermann Kinnicut, N. Y. City; Errol Kerr, Pelham Manor, N. Y.; O. H. Conner, Port Chester, N. Y.; Alfred L. Ferguson, Greenwich, Conn.; E. E. Neill and F. M. Germane, Phila., Pa.; Hugh M. Rockwell and George L. Sanford, New Haven, Conn.
 Transfer Agent (v. t. c.), Bankers Trust Co., 14 Wall St., N. Y. Registrar (v. t. c.), Guaranty Trust Co., 140 Broadway, N. Y.—V. 107, p. 1104.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government Roads.—Opening Postponed.—Owing to severe storms the opening of this recently completed railway between Seward and Anchorage, Alaska, has been postponed. Compare V. 107, p. 1098.

Atlanta & West Point RR.—President.—Charles A. Wickersham, Federal Manager of this company and the Western Railway of Alabama, has resigned and been made President of the corporate interests of both companies. V. 107, p. 300, 179.

Baltimore & Ohio RR.—Notes Extended.—The following has been approved officially:

This company on Sept. 30 arranged for a four-month extension of \$22,500,000, made up of two issues of notes, \$10,500,000 and \$8,000,000, and bank loans totaling approximately \$4,000,000.

On June 26 it was announced that the Baltimore & Ohio had sold \$10,500,000 three-month notes to a syndicate headed by Kuhn, Loeb & Co. and Speyer & Co. The \$8,000,000 issue was originally dated July 29, but was extended. The same syndicate purchased and later extended that issue.

In announcing on Oct. 3 that bankers had extended the \$22,500,000 short-term collateral notes due Oct. 1 at 6% without the usual bankers' commission, Director-General McAduo issued the following:

"My duties as Secretary of the Treasury and Director-General of Railroads, involving as they do the raising of enormous sums of money, have been greatly lightened by the reliance that I have come to feel upon the wholesome public spirit of the American banking fraternity. With but few exceptions they have shown themselves willing and eager to help in distributing the financial burden of the war that is now being carried with an ease that surprised the world."—V. 107, p. 1283, 1002.

Advances by Government.

See preceding pages in this issue.—V. 107, p. 1002, 1283.

Bay State Street Ry.—Coupons Paid.

Judge Martin in the U. S. District Court on Oct. 4 authorized Receiver Donham to pay certain coupons representing interest on the bonds of the Brockton Street Ry. and bonds of the Newport Illuminating Co. and also to pay dividends at the rate of 6% on the stock of the Chelsea & Boston RR.—V. 107, p. 1286, 1191.

Boston Elevated Ry.—Fare Schedule.

In order to meet the requirements of the statute providing for the public operation of the railway, which calls upon the trustees within 60 days after the establishment of the original rate of fare under the Act to adopt and publish a schedule of eight grades of fare containing four rates above and four rates below the existing rate, the trustees have established the following schedule of grades of fare, but wish the public clearly to understand that the action involves merely a literal compliance with the provisions of the statute and does not change the present seven-cent fare:

1st grade below	6c.	4th grade below	3c.	3rd grade above	10c.
2nd grade below	5c.	1st grade above	5c.	4th grade above	11c.
3rd grade below	4c.	2nd grade above	9c.		

—V. 107, p. 500, 400.

Boston & Lowell RR.—Refunding of Maturing Notes.

We are officially informed that this company's 4% bond issue of \$214,000 due in Oct. 1918 is to be taken care of by a demand note at 6% dated Sept. 26, 1918. The \$200,000 6% bonds issue due Sept. 18, 1918 was provided for by a demand note for \$200,000 at current rates, the new note issue being dated Sept. 18, 1918.—V. 107, p. 1191, 1098.

Brooklyn Rapid Transit Co.—Commulation Rates.

The counsel for this company has informed the New York P. S. Commission that the cancellation of the commutation rates to and from Coney Island from Sept. 15 to May 15 had been due to a misunderstanding, and that the new tariff restoring the 5c. fare between 6 and 9 a. m. and 2 to 8 p. m. would be filed immediately.—V. 107, p. 1191, 1099.

Canadian Northern Ry.—Officers.

The officers of this company are as follows:
D. B. Hanna, Pres. A. J. Mitchell, V. Pres. of Finance and Accounts.
Robert Hobson, Pres. Steel Co., Ltd. Frank P. Jones, V. Pres. & Gen. Mgr. Canada Cement Co., Vice-Chairman of the War Trade Board. E. R. Wood, Pres. Dominion Securities Corporation, Ltd. Pres. Central Canada Loan & Savings Co.; Director Canadian Bank of Commerce, Toronto.
R. T. Riley, V. Pres. & Chmn. Exec. Comm. Great West Life Assurance Co.; Director Union Bank of Canada.

Mt. Royal Tunnel Opened.

The Mount Royal tunnel at Montreal, the last link of the Canadian Northern Ry. system between that city and Vancouver, was officially declared open to traffic Sept. 21. The tunnel, which is double track and three miles long, was six years under construction.—V. 107, p. 1286, 1191.

Carolina Clinchfield & Ohio Ry.—Vice-Pres. & Treas.

I. McQuilkin, Vice-Pres., has been elected Vice-Pres. and Treas. of the corporate organization, and E. C. Bally, Sec.—V. 107, p. 290.

Central RR. of Pennsylvania.—Discontinuance.

In connection with the recent notice of discontinuance of operations of this company's property, it is stated that motor bus lines operating in competition with the railroad were responsible for a falling-off in passenger traffic. Some years ago mail, express and passenger revenues amounted to \$18,000 a year. This has dwindled to \$4,000 or \$5,000 annually, the motor bus lines having taken the passenger business, freight trucks having supplanted the express service, and rural delivery route extensions having absorbed the mail revenues. Compare V. 107, p. 1286, 694, 603.

Chicago, Burlington & Quincy RR.—Advances by Govt.

See preceding pages in this issue.—V. 107, p. 802, 1003.

Chicago Indianapolis & Louisville Ry.—

F. S. Wynn has been appointed Sec. & Asst. Treas.—V. 107, p. 1191.

Chicago Local Transportation Co.—Ordinance Data.

A statement issued by Alderman Captain, Chairman of the Chicago City Council Committee on Local Transportation, in support of the trustee traction and subway ordinance, is published in pamphlet form. For details of ordinance see V. 107, p. 1292, 1286.

Chicago & North Western Ry.—Advances by Govt.

See preceding pages in this issue.—V. 107, p. 1003, 1191.

Chicago Rock Island & Pacific Ry.—Advances by Govt.

See preceding pages in this issue.—V. 107, p. 180, 603.

Chicago & West Towns Ry.—Rate Advance.

This company has applied to the Illinois P. S. Commission for an increase in interurban fares from 5 to 7 cents.—V. 106, p. 2345.

City Lt. & Trac. Co. of Sedalia, Mo.—Gas Rate Increase.

This company has been authorized to increase its gas rates by about 20%, effective Oct. 1.—V. 99, p. 1299.

Connecticut Company.—Rate Increase Granted.

The Massachusetts P. S. Commission has granted this company permission to increase its freight rates. The company's petition proposed an increase such as would produce a surplus of about \$150,000, after allowing 5% for depreciation and 8% for interest on investments.—V. 107, p. 1099.

Davenport Rock Isl. & Northw. RR.—Fed'l Manager.

The jurisdiction of Federal Manager C. G. Burnham has been extended over all departments of this company.—V. 104, p. 1898.

Delaware & Hudson Co.—Dividend Paid.

The dividend declared by this company, payable Sept. 20 to holders of record Aug. 28, subject to release of funds by the U. S. Government, has been paid.

Advances by Government.

See preceding pages in this issue.—V. 107, p. 291, 802.

Erie RR.—Advances by Government.

See preceding pages in this issue.—V. 107, p. 901, 1003.

Freight Rates.—Canadian Freight Tariffs Filed.

The Canadian Board of Railway Commissioners on Aug. 31 ordered approved the standard freight tariffs of maximum charges for Canadian railroads, such tariffs having been filed July 27 last.—V. 107, p. 501, 82.

Georgia Railway & Power Co.—Decision.

Judge Z. A. Littlejohn in the Superior Court at Atlanta on Sept. 27 enforcing the ruling denying the order restraining the company from enforcing the 33-1-3% increase in rates for electric light, gas and power. The court held that the Railway Commission had the right to instruct such increase, and to change rates even where a contract existed.—V. 107, p. 1003, 905.

Grand Trunk Ry. of Canada.—Issue of 3-Year 6% Notes.

Announcement has already been made of the sale at 99 and int. of this company's new issue of £3,000,000 Three-Year 6% Secured Notes which are dated Oct. 1, 1918, repayable at par Oct. 1, 1921 and issuable for the purpose of redeeming £2,000,000 of 5% Secured notes falling due Oct. 1, 1918, and of providing additional funds for the general purposes of the company. An advertisement in London dated Sept. 14 says:

The [British] Treasury has been consulted under the notification of Jan. 18, 1915 and raises no objection to this issue.

The special permission of the Committee of the Stock Exchange has been granted for dealing in the notes.

Interest payable A. & O. Denominations (to bearer) £500, £200 and £100 (s.). To be secured by deposit with the trustee of £5,000,000 Grand Trunk Perpetual 4% Consolidated Debenture stock. Trustee, National Provincial and Union Bank of England, Ltd.

The holders of the existing 5-Year 5% notes maturing on the Oct. 1 may convert the whole or any part of their holdings into a like amount of the 6% notes now offered, receiving in addition a cash payment of 1%, on application to Secretary of company, 9 New Broad St., London, E. C. 2.

Chairman Alfred W. Smithers Sept. 10, 1918 wrote: "The company during 1917 and for the first half-year of 1918 was compelled to work under unparalleled conditions. The working expenses owing to the war were enormously increased, and notwithstanding the most strenuous and continuous efforts on the part of the company, no increase in rates could be obtained to meet the increased expenses. This position has now changed. On the 15th March 1918 an increase of 15% in rates was granted, and on the 12th August a further 25%, making a total increase of 40%. The effect of these increases is partially shown in the improved July working statement, and more completely in the increase in the traffic receipts for the last ten days of August, that being the first period in which the 40% increase was fully effective." Compare V. 107, p. 1287, 1192.

Not to Pay Dividends.

A cable from London states that the company will not pay any dividends for the half-year ended June 30 on its guaranteed and preference stocks. The net earnings of the road for that period decreased \$955,000, but current results are better.

[An official of the company calls attention to the fact that "every obligation of this company for the past 63 years has been paid when due, and that the company has never been through a receivership." In order to show the excellent credit enjoyed by the Grand Trunk, he mentions the aforesaid issue in London of £3,000,000 3-Year 6% notes at the price of 99, the issue having been oversubscribed.]—V. 107, p. 1287, 1192.

Green & Coates Sts. Pass. Ry., (Phila.)—Reduction.

A quarterly dividend of \$1.30 per share has been declared, payable Oct. 7, as registered Sept. 21. The regular payment is \$1.50 quarterly and the 20c. a share is deducted for payment of Federal taxes.

Hartford & Springfield Street Ry.—Receiver Appointed.

Judge W. S. Case in the Superior Court at Hartford, Conn., on Sept. 30 appointed Harrison B. Freeman receiver for this company. Compare V. 107, p. 1287.

Holyoke Street Ry.—Fare Petition.

This company on Oct. 2 filed with the Massachusetts P. S. Commission a petition for the right to substitute for the present zone-fare system, one based on mileage calling for 2c. a mile by the use of tickets and 25c. a mile cash fare with a minimum charge of 5c. The zone system has been in operation for less than six months. The proposed change would take effect Nov. 1.—V. 107, p. 291.

Huntington & Broad Top Mtn. RR.—Coupons Not Paid.

The funds to pay about \$46,000 interest on the company's First Mfg. 4s and about \$22,000 interest and principal of 5% car trusts of the company, due Oct. 1, are not in the hands of the trustees and will not be paid until a later date.

President Carl M. Gage is quoted as saying that the company has been advised from Washington that there is no objection to the company borrowing the month outside or the Government will loan it to the company at the rate of 6% per annum. The delay is stated to be due to the Government not turning over the funds until all accounts are in and adjusted, which may require 30 or 60 days. It is expected that the company will borrow the necessary funds of the Government.—(Philadelphia "News Bureau.")—V. 107, p. 696.

Illinois Traction Co.—Earnings of System.

Earnings of Operating Companies for August and the 8 Mos. ended Aug. 31.

	1915	1916	1917	1918
Gross earnings	\$1,267,346	\$1,114,511	\$971,934	\$892,805
Yearly increase	13.70%	14.67%	8.80%	0.15%
Net over exp. & taxes	\$335,042	\$347,432	\$333,437	\$339,085
(2) 8 Mos. to Aug. 31				
Interurban rvs.	\$3,081,251	\$2,946,285	\$2,569,593	\$2,259,823
City properties				
Electric lighting	3,455,419	2,713,280	2,375,433	2,128,917
Steam heating	236,881	214,806	197,381	186,791
City railways	1,868,472	2,092,527	2,051,245	1,911,012
Gas	823,475	648,101	598,646	586,917
Ice	14,198	14,048	9,992	7,450
Water	10,191	9,835	9,539	9,477
Miscellaneous	60,875	42,002	20,810	15,325
Tot. city prop.	\$6,469,511	\$5,731,339	\$5,263,647	\$4,836,418
Tot. gross earnings	\$9,550,762	\$8,677,624	\$7,832,640	\$7,096,241
Yearly increase	10.06%	10.79%	10.38%	dec. 0.34%
Expenses	\$6,524,159	\$5,295,001	\$4,637,271	\$4,113,194
Taxes, Federal	64,211			
Taxes, local	343,155	362,661	296,085	294,152
Tot. exp. & tax	\$6,931,525	\$5,657,661	\$4,933,356	\$4,407,346
Net earnings	\$2,619,237	\$3,019,962	\$2,899,284	\$2,688,845
Yearly increase	dec. 13.25%	inc. 4.16%	inc. 7.82%	dec. 1.56%

Interborough Rapid Transit Co., N. Y.—Explanation of Items in Income Account—"Accruals" on New Lines.

The company's income account which was published in the "Chronicle" last week (p. 1284) contains credit items of \$2,508,508 for 1917-18, of \$217,296 for 1916-17 and \$178,683 for 1915-16. In the official report for the year last named this item appeared under the heading "Queensboro Subway" as reported in last week's issue of the "Chronicle." The company, however, now uses the more general appellation "Accruals" under contract No. 3 and related certificates. These accruals under the agreements with the city are payable from future earnings, together with interest thereon and they represent, we learn, the amounts by which the revenue of the new lines has thus far fallen below the preferential to which the company is entitled before any benefits under the agreements inure to the city. Compare V. 107, p. 1284, paragraph headed "Subway contract—city deficits" and full statement as to contract No. 3 in V. 97, p. 453.—V. 107, p. 1284.

International Railway, Buffalo.—Litigation—Strike.

Justice Marcus in a special term of the Supreme Court on Sept. 23 granted an order discontinuing the action started by the company against the city of Buffalo more than a year ago in which the company sought to restrain the P. S. Commission from taking jurisdiction of the complaint of the city against the company, in proceedings started by the city, to get the reduction of the 5-cent fare charged by the company.

The New York P. S. Commission on Oct. 3 adopted a resolution calling on its counsel to proceed in the Supreme Court to compel the company to resume operation of its cars.

Motormen, conductors and electricians employed by this company on Oct. 3 struck for increased wages. The company takes the stand that it cannot increase wages unless the increase in fares is allowed.

Under police protection a few cars were operated here yesterday on the lines of the company.—V. 107, p. 395.

Interstate Railways of Philadelphia.—Bond Data.—See United Power & Transportation Co. below.—V. 106, p. 2757.

Joliet & Eastern Traction Co.—Rate Increase.—

The P. S. Commission of Illinois has granted this company an increase in passenger and freight rates, effective Sept. 16, to continue until 6 months after the close of the war.—V. 99, p. 1832.

Kentucky Traction & Term. Co.—Wage Adjustment.—

This company and its employees have arrived at an agreement on the wage question, by which a new scale is to be effective from July 1 last until 6 months after the conclusion of peace. The agreement represents an advance of 5c. per hour, and the union employees authorized the company to buy bonds of the Fourth Liberty Loan in multiples of \$50 with the money due the men for back pay from July 1.—V. 107, p. 696.

Las Vegas & Tonopah Ry.—Abandonment.—

According to the announcement of the Nevada RR. Commission, this company, operating between Las Vegas and Beatty, Nev., has made arrangements to remove its tracks and rails from business. The company, it is understood, claims that the Railroad Administration in routing all freight over the adjacent line makes the operations of this property unprofitable.—V. 99, p. 538.

Louisville (Ky.) Ry.—Common Dividend Omitted.—

Press reports state that the directors have omitted the quarterly dividend of 1 1/2%, due Oct. 1 on the common stock. The wage increase, recently granted amounted to \$450,000 a year and is probably the cause of the omission.—V. 107, p. 1101.

Marshall & East Texas Ry.—Status.—Receiver Bryan Snyder, Marshall, Tex., answering the "Chronicle," says:

The road passed into the hands of a receiver on Jan. 25 1917, on which date the undersigned was appointed by the U. S. District Court for the Eastern District of Texas and is still incumbent. There is no Federal Manager or General Manager, the road having been relinquished from Government control on July 1 1918. Operation of that portion of the line between Marshall and Winnboro was discontinued under a decree of the U. S. Court on Aug. 15 1917, and that portion of the line between Marshall and Elysian Fields on Aug. 3 1918. Application has now been made to the Federal Court for authority to dismantle the property and sell such material and appurtenances as may be possible, and a hearing with that end in view will be had at an early date.—V. 107, p. 1101.

Memphis Dallas & Gulf RR.—Government Control.—

This company has been placed under Federal control and is added to the jurisdiction of Fed'l Mgr. A. Robertson, of St. Louis, Mo.—V. 97, p. 857.

Midland Valley RR.—Dividend.—

The directors have declared a dividend of 4% out of earnings of the year ended June 30 on the adjustment mortgage, series "A," bonds, payable on and after Oct. 4 at the Fidelity Trust Co., trustees.—V. 107, p. 182.

Missouri & No. Ark. RR.—Federal Control.—Wage Settlement.—

This company has been placed under Federal control. Prior to this action the company's shopmen had struck for higher wages, but afterwards resumed work and agreed to abide by the decision of the Government's Wage Board.—V. 105, p. 1209.

National Railways of Mexico.—Meeting.—

The ordinary general meeting of the shareholders, corresponding to the current year, convened in the city of Mexico yesterday and adjourned until Dec. 4.—V. 107, p. 802.

New York Central RR.—Dividend.—Obituary.—

The directors have declared the usual quarterly dividend of 1 1/4%, payable Nov. 1 to stockholders of record Oct. 8, conditional upon approval of the Director-General of Railroads.

Charles T. Lewis, a director of this company, passed away on Sept. 29.

Advances by Government.—

See preceding pages in this issue.—V. 107, p. 1004, 1192.

New York New Haven & Hartford RR.—Advances.—

See preceding pages in this issue.—V. 107, p. 604, 905.

Norfolk & Western Ry.—Advances by Government.—

See preceding pages in this issue.—V. 107, p. 697, 1004.

Oakland Antioch & Eastern Ry.—Note Renewal.—

This company has applied to the California RR. Comm. for permission to issue a note at 7% for \$40,000 for not less than one year, in order to renew the 90-day note bearing the same interest when due at the California Nat. Bank. The money was used in the construction of the company's railway.—V. 106, p. 1127, 822.

Ohio Connecting Ry.—Reduction in Bonds Listed.—

The Philadelphia Stock Exchange on Sept. 27 struck off the regular list \$20,000 1st M. Guaranteed S. F. 4% gold bonds, purchased and canceled for the sinking fund, leaving the amount listed \$1,907,000, Nos. 1 to 2,000 incl. for \$1,000 each, excepting \$93,000 redeemed by sk. fd.—V. 82, p. 752.

Ohio Electric Ry.—Rate Increase.—

The I. S. C. Commission has authorized an increase to 2 1/4 cents per mile between points on the company's lines.—V. 107, p. 604, 402.

Pennsylvania Company.—Reduced by Sinking Fund.—

The Philadelphia Stock Exchange on Sept. 17 struck off the regular list \$62,000 3 1/2% Guaranteed Trust Certificates, Series "A," retired and canceled by operation of the sinking fund, leaving the amount of said certificates listed at that date \$4,095,000 (Nos. 1 to 5,000, incl.), excepting numbers of \$965,000 retired and canceled by operation of the sinking fund to Sept. 1 1918.—V. 107, p. 1288.

Pennsylvania RR.—Advances by Government.—

See preceding pages in this issue.—V. 107, p. 905, 1004.

Pere Marquette Ry.—Officers.—Dividends.—

Clarence S. Sikes, formerly General Auditor, has been elected Vice-President, E. M. Hebert Secretary, and W. E. Martin Treasurer. Mr. Sikes will be located in Detroit and Mr. Hebert and Mr. Martin in New York. No action has been taken in regard to the dividend on the prior preference stock, or the Government contract.—V. 107, p. 1004.

Philadelphia Co.—Addition to Philadelphia List.—

The Phila. Stock Exchange has added to the regular list \$10,000 additional Cons. M. & Coll. Trust 5% bonds, due 1951, stamped under sinking fund and redemption plan, dated July 10 1917, making the total amount so stamped and listed at this date \$13,484,000 and reducing the unstamped bonds listed to \$1,330,000.—V. 107, p. 604, 291.

Philadelphia Electric Co.—Government Aid.—

It is understood that the U. S. Shipping Board has determined that \$20,000,000 from the \$150,000,000 revolving fund in the Power Plant Bill shall be used to aid this company, which is serving the Hog Island shipyard with power.—V. 107, p. 408, 186.

Pittsburgh Rys.—Wage Settlement.—

Motormen and conductors employed by this company have accepted the proposal to increase wages from the maximum of 45c. to 48c. an hour, and changes in working conditions during the period of the war. Compare V. 107, p. 1288, 1193.

Pittsburgh & West Virginia Ry.—General Manager.—

This company and the West Side Belt Line RR., beginning Oct. 1, will be under the jurisdiction of General Manager J. B. Yohs of the Pittsburgh & Lake Erie RR.—V. 107, p. 402.

Portland (Ore.) Ry. Light & Power Co.—Note Maturity.—

The following published statement has been pronounced substantially correct:

This company will be one of the first companies that will be financed under the provisions of the charter of the Essential Industries Finance Corporation. The company has \$4,000,000 of notes which mature on Nov. 1 next. These notes matured on May 1 of this year but an extension was obtained for 6 months at 6%. Originally they matured on May 1 1917, but at that time were extended for one year.

It is not the intention of the organizers of the new corporation to take any steps looking toward the financing of corporations until after the present Liberty Loan campaign is over. In the meantime, the various details in connection with the formation of the concern will be worked out and whittled into shape for active operations as soon as the Government loan work is completed.—V. 107, p. 803.

Portland Terminal Co.—Notes Extended.—

The "Chronicle" is informed officially that this company's issue of \$750,000 5% 1-Year notes due Sept. 15 1918 has been extended to March 15 1919 at 7% per annum.—V. 105, p. 1462.

Public Service Corp. of N. J.—Dividend Cut in Half.—

A quarterly dividend of 1% on the \$29,999,600 capital stock was declared by the directors on Monday, Sept. 30. In referring to the action taken, Pres. Thomas N. McCarter said:

[The company has been paying 2% per annum on its capital since June 1916. The dividend record follows:—

Year— 1907, 1908, 1909, 1910, 1911-14, 1915, 1916, 1917, 1918. Per cent.— 3 4 4 1/2 5 6 5 1/2 8 2 1/2, 2.

"In declaring the dividend of 1% the board was governed by existing conditions and by a desire to conserve the resources of the corporation to as great an extent as possible in these unsettled times. The corporation depends upon the earnings of the electric, gas and railway companies, together with smaller revenues from certain other sources, for funds to meet dividend payments, and while all three of the operating companies have been showing increases in the gross amount of business done, the steadily increasing cost of labor and materials have made the operating expenses unusually heavy. This, together with the fact the railway company has not been able to contribute one dollar toward payment of dividends this year, prompted the directors to meet the present situation in a manner which, in their judgment, was dictated by business prudence.

"The dividend will be paid Oct. 15 to holders of record Oct. 10. This makes 5% paid thus far this year. The action of Monday covers the past quarter only; the future will be dealt with as conditions warrant."—V. 107, p. 1288.

Rhode Island Co.—Rentals Not Paid.—

In testimony before the Rhode Island P. U. Commission, Treasurer of the Board of Federal Trustees John Ames on Sept. 30 stated that on Sept. 24 the trustees voted not to pay rentals, and that on Sept. 26 three of the leased lines made formal demand for payment.

These three companies are the United Traction & Electric Co. (see below) & the United Street Ry. Co. and the Pawtucket St. Ry. Co. Compare pages 74 and 75 of "Electric Railway Section."

Mr. Ames is quoted further as saying that unless the rentals are paid within 30 days from the date of such notice, or on Oct. 26, the properties will revert to those companies in accord with the terms of the leases, and the transportation system be disrupted.

Mr. Ames also said that he was of the opinion that the Rhode Island Co. can borrow more money from the New Haven road only if an increase in fare is allowed. And if such fare increase is given before Oct. 26 by the theory worked out, the New Haven would probably loan enough money at once to pay rentals before Oct. 26, thus preventing the violation of the lease and keeping the Rhode Island Co. intact.

Rental Not Paid—Tax.—

See United Traction & Electric Co. below. The R. I. Co. on Sept. 28 paid into the City Treasury of Providence, R. I., the sum of \$30,642, its quarterly payment on its franchise tax for the quarter ending July 1. The payment was due July 1 but time extension was granted to date.—V. 107, 1193, 906.

Richland (Public Service) Co.—Franchise.—

This company has secured from the city of Mansfield, O., a 25-year traction franchise providing for the straight 5c. fare until Jan. 1 1920, at which time, if fare regulation is deemed necessary, such action can be taken by mutual agreement.—V. 106, p. 1582, 1132.

Richmond & Seven Pines Ry.—Transfer.—

The United States Housing Corp. has purchased for \$118,138 the property of this company. Compare V. 106, p. 191.

Rockford (Ill.) City Traction Co.—Fare Application.—

This company on Sept. 21 applied to the Illinois P. U. Commission for permission to raise street railway fares in Rockford from 5c. to 6c.—V. 107, p. 604.

St. Louis Rocky Mtn. & Pacific Co.—Annual Figures.—

The company's fiscal year has been changed to conform with the calendar year. No report has been issued for the 12 mos. ended Dec. 31, but the "Chronicle" has been favored with the following for the last five calendar years 1913 to 1917, inclusive:

	1917.	1916.	1915.	1914.	1913.
Calendar Years—	\$ 642	\$ 2,279,843	\$ 2,317,323	\$ 2,371,327	\$ 2,050,004
Gross earnings—	3,783,642	1,850,868	1,840,871	1,804,843	1,672,718
Cost, expenses & taxes—	2,860,030	290,262	235,188	268,408	342,289
Net earnings—	923,612	388,975	476,402	566,384	477,886
Other revenue—	162,408	290,262	235,188	268,408	342,289
Total net income—	1,086,020	679,237	711,650	834,832	820,175
Deduct, int. chgs., &c.—	372,906	312,534	408,586	460,775	638,427
Net income—	713,114	366,703	303,064	368,117	181,748
Less dividends—	350,000	250,000	200,000	150,000	100,000
Balance, surplus—	363,114	116,703	103,064	218,116	81,748
P. & L. surp. credits—	1,005	4,782	1,232	3,029	2,950
P. & L. surp. debits—	235,787	14,843	18,091	2,186	21,357
Balance—	129,232	106,642	86,204	218,958	63,340
Tot. p. & l. sur., Jan. 1, 1917—	1,397,217	1,290,575	1,204,370	985,412	922,071
do do Dec. 31, 1917—	1,526,449	1,397,217	1,290,575	1,204,370	985,412

The dividends here include \$50,000 paid on \$1,000,000 5% non-cum. pref. and in 1917 3% on \$10,000,000 common, against 2% in 1916, 1 1/4% in 1915, 1% in 1914 and 1/2% of 1% in 1913.—V. 105, p. 2461, 2570.

St. Louis-San Francisco RR.—Advances by Govt.—

See preceding pages in this issue.—V. 107, p. 1005, 1288.

San Antonio & Aransas Pass Ry.—General Manager.—

H. F. Anderson has been appointed General Manager of this company and the San Antonio Uvalde & Gulf RR., succeeding J. S. Foster, resigned, to accept service with the corporate interests.—V. 107, p. 604.

Schenectady Railway.—Fare Situation.—

This company has filed with the New York Public Service Commission a proposed schedule of increased rates, which it seeks permission to put into effect Nov. 1.—V. 107, p. 502.

Seattle & Rainier Valley Ry.—Sale Negotiations.—

Pres. Marshall E. Sampson, it is stated, has commenced negotiations for the sale of the property to the city of Seattle. (Compare Puget Sound Traction, Light & Power Co. in V. 107, p. 1193.)—V. 102, p. 2343.

Second Avenue RR.—Interest—Receiver's Certificates.—The receiver for this company is authorized to pay the interest on \$3,140,000 outstanding of receiver's certificates at the rate of 6% per annum for the 6 months' period ending Oct. 1 at the Guaranty Trust Co. of N. Y. The receiver is also authorized to issue new certificates to such holders of the old certificates as desire to exchange. New certificates will be dated Oct. 1 1918 and due Oct. 1 1919, but will be redeemable at option of receiver on April 1 1919 at par and int. If the receiver finds it advisable, said certificates shall bear interest coupons and the terms of the certificates shall be properly modified so as to refer to such coupons. Exchange may be effected at the Guaranty Trust Co., N. Y., on and after Oct. 1 1918.—V. 106, p. 1573.

South Carolina Light, Power & Rys.—Description of Three-Year Notes.—A. B. Leach & Co., Inc., who, it is understood, will shortly make an offering of the issue at about 97% and int., have issued a circular describing the company's new \$450,000 3-year 7% gold notes dated Sept. 1 1918, due Sept. 1 1921. The circular shows:

"Passed by the Capital Issues Committee as not incompatible, &c. Redeemable, all or part, on any interest day at 103 in 1918 and 1919, 102 in 1920 and 101 until June 1 1921. Int. Q.-M. in N. Y. Denom. \$1,000. Trustee, The New York Trust Co., N. Y.

Financial Statement—	Authorized.	Outstanding.
First Mortgage 5% bonds, due 1937	\$5,000,000	\$3,497,000
3-year 7% notes (this issue)	750,000	450,000
Preferred stock (6% cumulative)	1,500,000	700,000
Common stock	3,500,000	2,500,000

Purpose of Issue.—These notes, a direct obligation of the company, were issued to provide funds for the payment of floating indebtedness (created through expenditures made for additions and betterments to the company's properties) and for new working capital.

Business.—The company does the entire electric light and power, gas and street railway business in Spartanburg, S. C., and supplies electric light and power in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, &c., serving a population of at least 50,000. Among the principal consumers are large cotton mills in or near places served. There is located also near Spartanburg Camp Wadsworth, to which the company has extended its transmission lines.

Properties.—These include a large modern hydro-electric power plant with a generating capacity of 12,000 h.p., auxiliary steam plant with generating capacity of 4,500 h.p., 70 miles of transmission lines, 9 sub stations with a combined capacity of 14,100 k.w., complete gas-manufacturing plant and distribution system, city and interurban street railway system comprising 21 track miles of standard gauge road, together with ample rolling stock, undeveloped lands and riparian rights, &c.

Statement of Earnings for the 12 Months ended July 31 1918.

Gross earnings	\$640,505	Int. on 1st M. 5s.	\$174,850
Net, after taxes	288,053	Int. on 7% notes requires	31,500

Franchises.—These are favorable, running beyond the life of the bonds, or being of unlimited duration.—V. 107, p. 1288.

Southern Pacific Co.—Advances by Government.—See preceding pages in this issue.—V. 107, p. 1005, 1194.

Southern Ry.—Advances by Government.—See preceding pages in this issue.—V. 107, p. 1102, 1288.

Tennessee Valley Iron & Railroad Co.—Receivers.—Judge E. T. Sanford in the U. S. District Court at Nashville, Tenn., on Sept. 24 appointed John H. De Witt, of Nashville, and W. H. Matthews, of Memphis, Tenn., as receivers for this company. It is stated that the company has a contract with the Federal Government involving the erection of a blast furnace and an alcohol plant to cost \$1,000,000, the status of which will in no way be affected. Compare V. 107, p. 1291.

Tiffin Fostoria & Eastern Ry.—Service Resumption.—This company's service will be resumed after the passage of the ordinance by the City Council in which the city agreed to the terms by which the fare is raised from a 5-cent straight fare to a 10-cent cash fare, or six tickets for 40 cents, for a trial period of 90 days.—V. 107, p. 1102.

Toledo & Ohio Central RR.—Joint Construction.—This company and the Kanawha & Michigan have started construction of a 5-mile cut-off along Leading Creek in Gallia County, which will make accessible a number of coal areas.—V. 106, p. 2753.

Union Pacific RR.—Advances by Government.—See preceding pages in this issue.—V. 107, p. 1194, 1102.

United Gas & Electric Corporation.—Earnings.

Summary Statement of Earnings for the 12 Months ended Aug. 31 1918.

	Aug. 31, 1918	July 31, 1918	June 30, 1918
Balance of subsidiary operating cos.	\$1,365,012	\$1,368,008	\$1,406,013
Deduct—Res. for renewals & repl'ts	237,820	233,230	404,750
Earnings applicable to stock of sub. companies owned by public.	294,407	297,259	392,936
Balance net	\$832,785	\$837,510	\$608,317
Net income from bond investments and other sources	\$204,412	\$177,828	\$208,117
Total	\$1,037,197	\$1,015,347	\$816,434
Deduct—Interest on the United Gas and Electric Corporation bonds.	\$558,000	\$558,000	\$558,000
Int. on the United G. & E. Corp. Certificates of Indebtedness.	135,150	135,209	135,948
Amortization of debt discount.	57,488	57,125	56,750
Balance for 12 months.	\$286,558	\$265,013	\$65,736
For sub. co. earnings, see "Earnings Dept." above.—V. 107, p. 1288, 1102.			

United Power & Transportation Co.—Reduction on List.—The Stock List Committee of the Phila. Stock Exchange has stricken from the regular list \$222,200 Gold Trust Certificates 4s and \$27,700 Delaware County Rys. Gold Trust Certificates 4s acquired by purchase by the United Power & Transportation Co., and canceled by the trustees, pursuant to the terms of agreement dated July 26 1917 between Interstate Ry. Co. (V. 106, p. 2757), the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co., for the withdrawal of 9,975 shares of stock of Seaway Valley Traction Co., and 1,600 shares of stock of the Media Glen Riddle & Rockdale Electric Street Ry. Co., which shares, so withdrawn, are in the treasury of the United Power & Transportation Co. This leaves the amount of United Rys. Gold Trust Cts. listed at the date \$5,383,600 and the amount of Delaware County Gold Trust Cts. listed at this date \$931,800.—V. 107, p. 1102.

United Rys. Co. of St. Louis.—August Income, &c.—Pres. Richard McCulloch has issued the following showing the earnings insufficient for interest: Operating revenues of the company for Aug. were \$1,249,435, an increase of \$135,622 over last year. Operating expenses and taxes were \$1,194,315, an increase of \$344,710. The net earnings available for the payment of interest charges were \$65,170, an amount which is \$207,471 less than Aug. 1917. The company failed to earn its interest charges of \$210,760 per month by \$145,590. Included in operating expenses for Aug. are \$116,920 of back wages for May, payable in accordance with the recommendation of the P. S. Commission and the agreement made with the employees. For the eight months of the year to date the company failed to earn its interest charges and accumulated a deficit of \$339,624. The decrease in the amount available for the payment of interest charges for the eight months compared with last year is \$896,185. The net earnings for the eight months of the current year to date were \$1,295,267, or about 2% upon the valuation of \$60,000,000. August is a month of large earnings as a rule, but this year the net earnings for the 8 months were equivalent to about 1-10th of 1% upon the valuation of \$60,000,000. This company has refused to accede to the proposal made by the carmen's union that the wage scale now in existence be abrogated, and that a hearing be held before the War Labor Board to determine if the men are entitled to an increase in salary.—V. 107, p. 1298, 1194.

United RRs. of San Francisco.—Annual Figures.—See California Ry. & Power Co. under "Reports" above.—V. 107, p. 1288.

United Rys. & Electric Co. of Balto.—Fare Increase.—This company on Oct. 1 inaugurated the six-cent fare.—V. 107, p. 907.

United Traction & Electric Co., Providence.—Dividend Deferred—Rental Due From Rhode Island Remains Unpaid.—The following notice has been sent to this company's stockholders: "Your board of directors regrets to announce that because of failure on the part of the Rhode Island Co. to pay the rentals due Sept. 24 1918, it becomes necessary to defer consideration of the usual Oct. dividend. In accordance with the terms of the lease of the property so leased shall, made upon the Rhode Island Co. for payment of the rentals in default." Under the terms of the lease of the United company to the Rhode Island Co., made in 1902 for 999 years, the property so leased shall, together with all improvements since made, be forfeited to the United Traction & Electric Co., if rentals in default are not paid within 30 days after written demand. Compare Rhode Island Co. in V. 105, p. 2090; V. 106, p. 1689; V. 107, p. 803, 906, 1193.—V. 105, p. 2095; V. 99, p. 1599.

Washington Ry. & Electric Co.—Fare Application.—This company has applied to the P. U. Commission of the District of Columbia for an increase in fares from the present rate of 5c. or 6c. tickets for 25c. to a straight 5c. fare. A hearing has been fixed for Oct. 7.—V. 107, p. 1288, 803.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., Inc.—Extra Liberty Bond Dividend.—The directors have declared an extra dividend of 50c. per share in Liberty bonds of the 2nd issue along with the quarterly dividends of \$1 per share on the common stock and 1 1/2% on the preferred stock, all payable Oct. 15 to holders of record Sept. 30.—V. 106, p. 926.

American Brake Shoe & Foundry Co.—Annual Meeting—Statement, &c.—This company announces that the fiscal year beginning with the present year will end Dec. 31 instead of Sept. 30, and that the annual meeting will hereafter be held on the 4th Tuesday of March. The meeting in December of this year is to be dispensed with. Stockholders also are notified that the statement of the company for the fiscal year ended Sept. 30 last will not be mailed in December of this year, but that a report for the 15 months ending Dec. 31 1918 will be distributed immediately preceding the annual meeting in March.

President William G. Pearce in his notice to the stockholders says: "In the year 1916 a Federal tax statute was enacted, on Sept. 8, retroactively taxing the net income of the company for the 9 months of the fiscal year then ending. In the year 1917 a similar statute was enacted on Oct. 3, retroactively taxing the same period of the net income of our previous fiscal year, and there is now in course of preparation another Federal tax statute whose provisions will not become definitely known for several weeks, but which will undoubtedly tax our net income for the fiscal year just ending. The continued enactment of these statutes about or after the close of each fiscal year has made it exceedingly difficult for your officers to determine before the close of each such fiscal year what provision should be made for Federal taxes, in computing net profits for that year."—V. 106, p. 1128.

American Can Co.—Pig Tin, Govt. Control.—See V. 1253 in last week's issue.—V. 107, p. 907, 503.

American Felt Co.—Government Restrictions.—See V. 1249 in last week's issue.—V. 107, p. 503.

American Ice Co., New York.—Status.—President Oler is quoted as saying:

"This extra dividend [of 1%, payable Oct. 25] is declared to as to bring the total amount paid to stockholders in the present fiscal year up to 6%, the rate to which the stock is entitled. During the first three-fourths of the year the company paid 1 1/2% quarterly or at the rate of 3% per annum. The company has shown steady progress in earnings for a number of years and its returns are now entirely satisfactory. During the so-called transition in which the company was being brought up to its present standard of efficiency it was necessary to take the stockholders' money to effect the necessary changes. The stockholders are now reaping the benefit of the conservative policy pursued during that period. You will note that during the past five years between \$500,000 and \$600,000 have been allowed for maintenance and charged to operating expenses. Our business is not a war business. As a matter of fact the war has hurt rather than benefited us. We are a strictly peace proposition. The outlook for the company is highly favorable."—V. 107, p. 1289.

American Pipe & Construction Co.—Receivership to End.—Vice-Chancellor Lane in the New Jersey Court of Chancery on Oct. 1 issued an order to show cause why the New Jersey receiver should not be discharged. The receiver appointed by the Pennsylvania courts has already been discharged contingent upon the discharge of the receiver in New Jersey. Compare V. 107, p. 1194, 1103.

American Steel Foundries Co.—No Plan for New Stock.—Referring to reports of this company's proposal to issue new shares of stock of no par value in exchange for the present stock, in ratio of 3 shares of new for 1 of old, and to pay \$4 per share annually on the new issue, Acting President E. B. Ripley is quoted as saying: "No such plan has been considered by officers and directors. It is possible that interests in the company, outside the directorate, think it would be a good thing to do, but if so, I have heard nothing of it. We have not even informally discussed any recapitalization plan. I do not know who is doing present buying of the stock, but it appears to be based on recognition that it has been selling below its value."

"Later on, but not this year, some plan of recapitalization may be deemed advisable. The company's position has improved greatly, as official statements show and its prospects continue to improve, although there is nothing special to report at this time beyond what is generally known."—V. 107, p. 1006, 504.

Amoskeag Manufacturing Co., Boston.—Report.

Years ending—

	June 1 '18.	June 2 '17.	May 31 '16.	May 31 '15.
Cotton & worsted cloth:				
Produced (yards)---	171,515,440	202,872,976	200,576,754	219,083,728
Sold (yards)---	183,694,346	200,223,653	201,552,242	217,683,396
Cotton bags produced---	1,227,102	1,203,335	1,713,339	1,491,042
do do sold---	1,199,868	1,200,553	1,715,817	1,487,466
Results:				
Received from sales---	\$49,458,081	\$30,439,215	\$20,684,294	\$19,124,682
Cost of manufacturing---	42,922,956	29,569,372	19,354,641	17,856,943
Balance	\$6,535,125	\$860,843	\$1,329,653	\$1,267,739
Increase in inventory---	482,443	463,767	150,472	188,326
Net profits---	\$5,052,681	\$1,333,609	\$1,179,181	\$1,079,413
Preferred divs. (\$412)---	58,840	\$518,400	\$518,400	\$518,400
Common divs. (\$3)---	618,400	518,400	518,400	618,400
Balance, sur. or def. sur. \$4,016,881 sur. \$296,809 sur. \$142,381 sur. \$42,613				

GENERAL BALANCE SHEET.

Assets—	June 1 '18.	June 2 '17.
Real estate and machinery	\$3,000,000	\$3,000,000
Merchandise, cash and accounts receivable	20,417,358	15,952,545
Total	\$23,417,358	\$18,952,545
Liabilities		
Notes and accounts payable	\$515,130	\$5,408,942
Profit and Loss and reserves	22,902,228	13,543,603
Total	\$23,417,358	\$18,952,545

—V. 107, p. 1289.

Anaconda Copper Mining Co.—Output (in Lbs.).

1918	1917	1918	9 Months	1917
21,800,000	2,800,000	229,884,000		189,025,900

The decrease in output in September was due to I. W. W. disturbances. labor conditions have improved since, it is stated. In 1917 mines were shut down for the greater part of the month.—V. 107, p. 1103, 1096.

Atlantic City Gas Co.—July Coupon Paid.—This company has deposited with the Girard Trust Co., as trustee, funds with which to pay interest coupons which matured July 1 1918 on its First Mortgage 5% Gold bonds.

The Bondholders' Committee will shortly mail to depositing bondholders checks for the July coupon. Over 80% of the 5% bonds have been deposited with the committee. The total issue outstanding is \$3,374,000, the semi-annual interest on which is \$84,350. Compare V. 107, p. 504, 404. A circular signed by A. A. Jackson, Chairman of the bondholders' Committee Sept. 30 reports: "While the earnings for the past six months have not been sufficient to meet the operating expenses and all the fixed charges, the company, through the efforts of Mr. Geist, its President, has obtained the necessary financial assistance to pay the interest due July 1.

"The Public Utility Commission of New Jersey has now before it the application of the company for an increase in rates and we hope for such favorable action on the part of the Commission as will place the company in a position within the next six months only to meet its operating expenses, but also to earn its mortgage interest. Its condition may also be improved by a possible reduction in the cost of supplies. In view, however, of the uncertainty prevailing, the Committee has decided not to terminate the deposit agreement at this time."—V. 107, p. 504, 404.

(E. W.) Bliss Co.—Extra Liberty Bond Dividend.—The directors have declared an extra dividend of \$5 a share in Liberty bonds of the fourth issue along with the quarterly dividends of 1 1/4% on the common and of 2% on the preferred stocks, all payable to holders of record Sept. 25. The cash dividends will be paid on Oct. 1 and the Liberty bond distribution about Nov. 1.—V. 106, p. 2769.

Borden's Condensed Milk Co.—Prices Advanced.—See previous pages in this issue.—V. 106, p. 1798.

Butte & Superior Mining Co.—Production.

	1918—Sept.	1917.	1918—9 Mos.	1917.
Silver (in lbs.)	9,500,000	11,000,000	112,500,000	93,615,000
Zinc (in ounces)	180,000	210,000	2,070,000	1,713,000

—V. 107, p. 1194, 806.

California Wine Assn.—Dividend Declaration—Decision.—The directors at their meeting on Aug. 29 last declared a dividend of \$20 per share from the surplus profits of this corporation on the common stock, payable on Sept. 3 1918 to holders of record Aug. 29.

Judge George E. Crothers on Sept. 23 handed down a decision denying an injunction restraining the Association from proceeding with the disbursement of this dividend. The payment, therefore, was made forthwith.

The San Francisco "Chronicle" quotes the decision as follows: "Two questions are involved in the case. The first is whether the Association is in the process of dissolution or winding up. If so, the preferred stockholders should receive their entire capital stock before the common stock receives any regular or special dividends.

"It does appear that the Association contemplates having to go out of the wine-making business in the near future and has sold some of its unprofitable wine properties; but it has added about \$100,000 to its wine warehouse at Winehaven and has added extensively to its investment in raisins and table grapes and Zante currants, and has perfected a grape juice which is being widely advertised and sold. At present these are minor activities of the Association, but if prohibition should prevail they will become major operations.

"As the bonded debt is not due until 1925, and the California law does not permit a corporation voluntarily to dissolve until all debts are paid, and it has been held in California that the mere sale of property does not affect the status of the corporation, it is held that the Association is not in a process of dissolution or winding up in any legal sense."

As to the question whether after the payment of this dividend there would remain a surplus sufficient to take care of the preferred shares and all obligations, the Court, after analyzing the company's assets, decided in the affirmative.—V. 107, p. 179.

Canada Cement Co., Ltd.—Proposals—Orders.—The Royal Trust Co. of Montreal, as trustee, up to Sept. 18 received tenders from the holders of the 6% First M. bonds for purchase on account of the sinking fund, as an investment, for the sum of \$216,695.

The company, it is stated, has received from the U. S. Government an order for munition business to the value of about \$10,000,000.—V. 106, p. 931.

Chalmers Motor Corporation.—Plan Ratified.—The shareholders of this company on Oct. 1 ratified the plan calling for the reduction of the company's capital stock from \$7,000,000 to \$6,400,000. The stock of the company is now composed of 400,000 shares of common stock, having no par value and 44,000 shares of preferred stock par \$100. Compare V. 107, p. 1194, 609.

Charlestown (Mass.) Gas & Elec. Co.—Rate Increase.—The Mass. Board of Gas & Electric Light Commissioners on Oct. 3 authorized this company to charge \$1.10 net per 1,000 cubic feet for gas delivered for the duration of the war.—V. 86, p. 796.

Chesapeake & Delaware Canal.—Govt. Purchase.—Announcement is made that steps are being taken by the U. S. Government for the purchase of this property so that it can be converted into a deep free waterway for military and commercial purposes.—V. 107, p. 504, 406.

Chino Copper Co.—Approximate Output (in Lbs.).

	1918—Sept.	1917.	Increase.	1918—9 Mos.	1917.	Decrease.
	7,936,000	7,719,496	216,504	59,652,312	61,659,094	2,056,682.

—V. 107, p. 1195, 699.

Coast Valley Gas & Elec. Co.—Annual Figures.—See California Ry. & Power Co. under "Reports" above.—V. 105, p. 1423.

Columbia Gas & Electric Co.—Gasoline Production.—Gasoline production of this company, as reported by A. B. Leach & Co., Inc., shows a total output for the week ended Sept. 20 of 220,710 gallons, compared with 181,582 gal. in 1917. Total production from Jan. 1 to Sept. 20 amounted to 8,307,130 gallons, compared with 7,650,080 gallons for last year.—V. 107, p. 1290, 1195.

Consol. Gas, Elec. Lt. & Pow. Co. of Balt.—Earnings.

Results for Fiscal Years ended June 30.	1917-18.	1916-17.	1915-16.
Gross income	\$10,619,588	\$8,498,809	\$7,431,769
Operating expenses and taxes	6,415,634	4,480,165	3,848,076
Net earnings	\$4,203,954	\$4,018,644	\$3,583,692
Fixed charges	\$2,071,340	\$1,672,223	\$1,580,058
Preferred dividends		226,588	246,225
Common dividends	1,150,864	1,079,158	885,578
Balance, available for deprec'n. &c.	\$981,700	\$1,040,675	\$871,831

* Preferred stock retired April 2 1917.—V. 106, p. 1194.

Consol. Interstate-Call. Min. Co.—Div. Raised to 75c.—The directors have declared a quarterly dividend of 75 cents per share on the \$1,649,900 outstanding capital (par \$10) stock, payable Oct. 21 to holders of record Oct. 14. In June and January last 50 cents per share was paid.

Corn Products Refining Co.—Bonds Called.—The company has called for payment on Nov. 1 114 of its 25-year 5% sinking fund gold bonds due Nov. 1 1931, ranging in number from 5 to 2,208, incl., at the Title Guarantee & Trust Co., N. Y.—V. 107, p. 505.

(Wm.) Cramp & Sons Ship & Engine Building Co.—Note Renewal—Redemption.—Replying to our inquiry, we are advised that the \$1,500,000 5% notes to which we referred were due for payment or renewal on June 27 1918. At that time the company redeemed \$500,000 of the notes and renewed in accordance with the agreement \$1,000,000 for another term of 6 mos.—V. 107, p. 77.

Crax Carpet Co.—New Director.—Walter E. Edge has been elected a director to succeed Stanly G. Miller.—V. 107, p. 1097.

Cuban Ports Co.—New Certificates—Official Quotation.—Kleinwort, Sons & Co., London, give notice that holders of certificates of deposit relative to the 5% First Mortgage 25-Year gold bonds, \$5,000,000 (London issue) should present same at their offices, 20 Fenchurch Street, E. C., to be exchanged for temporary certificates representing the Republic of Cuba 5% Treasury bonds, which have been delivered in Havana in provisional form. The new certificates will be in denominations of \$500, and will bear numbers corresponding to the definitive bonds.

The London Stock Exchange Committee has admitted to the financial quotation interim certificates for the aforesaid 5% Cuban Treasury bonds, in lieu of certificates of deposit of 1st M. bonds (London series) of the Cuban Ports Co.—V. 106, p. 2013.

Curtiss Aeroplane & Motor Corporation.—Order.—It is reported that this company has received a contract from the Federal Government for the manufacture of 4,000 De Havilland planes with 80% spare parts. This is equivalent to a direct order for 7,200 planes.—V. 107, p. 400.

Daly-West Mining Co.—Stock Increases.—The shareholders at their adjourned meeting on Sept. 12 voted to increase the capital stock from 180,000 shares to 250,000 shares.

An official circular at Salt Lake City on Aug. 10 said in substance: "The proposed increase in the capital stock from 180,000 to 250,000 shares the most feasible plan for raising money at this time, as outlined in our circular report of April 4, was made with the full sanction of the protective committee, who voted the present management into power last February (V. 106, p. 400). The new stock will be subscribed by the shareholders without cost to the company, and the proceeds will not only provide means more fully to develop and improve the property, but hasten the time when proper earnings can be made. Operations are practically at a standstill because of lack of funds for essential improvements.

"Conclusions reached, we believe, can be satisfactorily put into effect regarding the cancellation of the lease given by the former management, which encumbers certain parts of your mining property for a period ending in January 1922. With this lease out of the way we shall have a free hand to operate the mine for the exclusive benefit of the shareholders. At present, under this lease, we receive only royalties on the ore sold.

"[Signed: H. Otto Hanks, President, and G. W. Lambourne, Gen. Mgr.]"

The aforesaid report of April 4 contains a statement by mining engineers regarding the property and substantially the following from Gen. Mgr. Lambourne: "The property is situate in the Park City, Utah, mining district, and embraces in all about 275 acres of patented lode mining claims, covering approximately 3,100 feet on the strike of the veins, and located between those of the Daly Mining Co. and the Judge Mining & Smelting Co. on the other. The ore contains silver, lead, some gold, copper and zinc, and includes a shipping grade with sufficient values to be sold direct to the lead smelters and a milling grade requiring treatment in a concentrating mill. The milling grade ore yields both lead and zinc concentrates which are sold to the lead and zinc smelters.

At the annual meeting in Denver on Feb. 18 1918 there were represented some 134,000 shares out of a total issue of 180,000 shares; 4,003 shares represented by proxy were not allowed to vote because of irregularities in probate papers and improper signatures. Of the remaining 129,997 shares, 128,772 shares were voted for and elected the following directors: H. Otto Hanks, George G. Brooks, G. W. Lambourne, Harry M. Stonemetz and O. N. Friendly. The directors have since elected H. Otto Hanks, Pres.; George G. Brooks, V.-Pres.; G. W. Lambourne, Treas. & Gen. Mgr.; A. H. Peabody, Sec.; O. N. Friendly, Gen. Supt. The affairs of the company and the mine were turned over to the new management March 1 1918.—V. 106, p. 1464.

Dayton Power & Light Co.—Application to List.—This company has made application to the New York Stock Exchange for the listing of \$535,500 additional cum. pref. stock.—V. 107, p. 1195, 204.

Denver Reservoir Irrigation Co.—Status.—Through the courtesy of Mr. Robert G. Dill, financial editor of the "Denver Post," the "Financial World" has the following: "Early this summer a committee was formed in Chicago to take steps to collect the Denver Reservoir & Irrigation Co. debt, amounting to about \$2,300,000, and which is now due. Recently a committee of Denver bankers, headed by Harold Kountze of the Colorado National Bank, John C. Mitchell, President of the Denver National, and John Evans, President of the International Trust Co., and others, was formed in the belief that being closer to the property, it could effect a plan which was more readily adapted to bring about a proper and satisfactory settlement. There is no conflict between this committee and the Chicago committee, but every effort is being made to work in close harmony with the Chicago committee.

"Under the direction of both committees an appraisal of the lands of the company is being made by one of the most competent experts on farm values in the irrigated West. It is hoped that when his report is received, in a few weeks, the committees will be able to agree upon a valuation which will sell this land, which has hitherto been too high in price to be attractive. When this appraisal has been made, the committees will foreclose on the collateral, which consists of bonds of various municipal irrigation districts embraced in the project, and proceed to sell the land. This will not affect the bonds. (The bonds in question are \$2,000,000 of Denver-Greeley Valley Irrigation District, \$400,000; North Denver Municipal Irrigation District, and \$1,250,000 Denver-St. Vrain Municipal Irrigation District. The Denver Reservoir Irrigation Co. also issued \$1,305,200 bonds.)

"It is believed that most of these bonds can be sold to purchasers of the land, the coupons to be used in payment for their water. If this plan is carried out, the committees will be able to give title to the land, something which the Chicago Title & Trust Co., which has been trying to sell the land, has never been able to do. This ability to give clear title has hampered the Chicago Title & Trust Co. in its extremely vigorous efforts even more than the high price at which the lands were held.

"The company's notes are scattered all over the country. It is believed that when the titles are cleared and the prices fixed at a fair figure, it will be possible to sell the land to farmers who will promptly cultivate them; and that the proceeds will be sufficient to retire the notes, if not at par, at least at a slight discount. Frank N. Bancroft, trust officer of the Colorado National Bank, is handling the negotiations for the local committee." (Compare V. 101, p. 925; V. 99, p. 471; V. 97, p. 398, 889.)

Distillers Securities Corporation.—Sale Postponed.—The sale at auction of 19 plants of this company, scheduled for Oct. 1, at Louisville, Ky., has been postponed for a few weeks, it is stated, pending readjustment of sale. The date of the forthcoming sale has not yet been announced.—V. 107, p. 1289, 1195.

Dominion Steel Corporation.—Extension of Plants.—Plans are under way for the enlargement of this company's plants at Sidney, N. S., involving the expenditure of about \$15,000,000 and several years' time. These plans include a plate mill, coke ovens and plants for the manufacture of coal gas from by-products, such as benzol, toluol and sulphate of ammonia, and the Wabana iron ore mines will be more fully developed. The construction of the new plate mill, which has been guaranteed orders by the Canadian Government for five years, is well under way, and it will be in a position to furnish plates for Canadian shipbuilding before the end of 1919. The cost of this plant alone will be in the neighborhood of \$5,000,000 and the building will be a quarter of a mile long. One of the newer products of the company is benzol, the output of which now runs about 50,000 gallons per month. This is now used extensively as motor fuel in Nova Scotia, and is claimed to give 33% more mileage than gasoline. Sulphate of ammonia is also produced at the plant as a fertilizer. ("Iron Age").—V. 107, p. 85.

E. I. du Pont de Nemours & Co.—Transfer Agent.—The Mercantile Trust & Deposit Co. has been appointed transfer agent for this company's stock.—V. 107, p. 1103, 294.

East Butte Copper Mining Co.—Production (in Lbs.).

	1918—Sept.	1917.	Increase.	1918—9 Mos.	1917.	Increase.
	2,134,776	2,203,300	68,524	19,239,124	14,025,340	5,213,784

—V. 107, p. 1096, 698.

Fairbanks Company, Boston.—Sales, &c.—

A press report from Boston states that for the eight months since Sept. 1 gross sales were nearly \$10,000,000, which represents a gain of practically \$3,500,000 over the same period of 1917.—V. 106, p. 2563.

General Motors Corporation.—Government Work.—

All of this company's plants, it is stated, are now working to capacity on Government orders.—V. 107, p. 1195, 1006.

Goodyear Tire & Rubber Co.—Status—Business.—

This company, said to be the second largest manufacturer of rubber goods in the world, is expected to do a business in the current fiscal year, which closes Oct. 31, of better than \$150,000,000, according to press reports. Sales in 1917 amounted to about \$111,000,000. A published statement says in part: "The company is building immense dirigibles at a cost of \$50,000 each and capable of attaining a speed of 42 miles an hour. Other war work includes besides these dirigible balloons, which are used to patrol coasts and harbors, kite balloons, transport, dispatch bearers and machine gun equipment for motor truck transports, air-hose for pneumatic riveting hammers used in the construction of ships, bridges and docks, and mechanical rubber goods which have many war uses. To take care of its immense war orders, Goodyear is now running on a 24-hour schedule." [A detailed statement of the company's growth for the 10-year period 1908-1917 incl. may be found in V. 106, p. 293.]

Regulations Governing the Manufacture of Rubber Footwear.

See p. 1249 in last week's issue.—V. 107, p. 699.

Granby Consol. Mining, Smelting & Power Co.—

Results for Fiscal Years ended June 30.				
	1917-18.	1916-17.	1915-16.	1914-15.
Gross income	\$11,644,310	\$12,259,185	\$9,299,337	\$4,086,441
Operating expenses	7,519,491	6,909,854	5,191,717	2,745,883
Interest, &c.	582,105	324,079	288,325	411,393
Depreciation, &c.	2,015,491	1,256,267		
Net income	\$1,527,133	\$3,965,210	\$3,819,295	\$929,165
Dividends	1,500,042	1,349,962	899,911	
Balance, surplus	\$27,091	\$2,616,248	\$2,919,384	\$929,165
Profits 1916.		230,320		
Previous surplus	3,402,326	6,587,471	3,668,087	2,738,921
Profit & loss, surplus	\$3,429,417	\$9,434,039	\$6,587,471	\$3,668,087
Includes \$197,225 other income.				

Great Western Power System.—Earnings.—Bonbright & Co., Inc., N. Y. City, report as follows:

Comparative Income Account for August and the 12 Months ended Aug. 31.

	1918-Aug.—1917.	Inc. %	1918-12 Mos.—1917 Inc %
Gross earnings	\$449,509	\$331,825	35.6
Oper. exp. & taxes	175,002	121,997	43.5
Net earnings	\$274,507	\$209,828	30.8
Other income	\$65,183	\$61,496	deb 12.154
Total income	\$269,324	\$208,332	29.2
Int. on funded debt		\$2,621,194	\$2,595,411
Net income		\$956,784	\$911,211
Accrued divs. on C. E. G. preferred stock		150,000	150,000
Balance applicable to depreciation, &c.		\$806,784	\$761,211

Note.—"Other income" shows a decrease as compared with last year, due to the elimination of "Interest charged to construction."
The increase in operating expense in August as compared with previous months, it is stated, is due to present excessive use of fuel oil in the conservation of water, which, owing to unprecedented weather conditions during last winter, is somewhat limited.
The foregoing statement includes, with intercompany business eliminated, Great Western Power Co., California Electric Generating Co., City Electric Co., Great Western Power Co. of California and Consolidated Electric Co.—V. 107, p. 1286.

Hercules Powder Co.—Half Yearly Earnings.—

	6 Mos. to June 30—1918.	1917.	1916.	1915.
Gross receipts	\$19,880,967	\$26,692,312	\$27,720,650	\$4,906,350
Net earn. (all sources)	\$2,624,050	\$3,351,117	\$9,824,659	\$1,277,088
Bond int. & pref. div.	187,250	187,250	187,250	210,630

Available for impts. or for common divs. \$2,436,800 \$3,163,867 \$9,637,409 \$1,066,458
The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. From the earnings of the six months ended June 30 1918 provision has been made for war taxes under existing laws. The company during the present calendar year has been paying on its \$7,150,000 common stock 4% quarterly (2% regular and 2% extra) with a further 1% for Red Cross in May, amounting in the aggregate for the six months to \$643,500.
The balance sheet of June 1918 shows relatively small changes, as compared with March 31 1918 outside of an increase in "Reserves and contract advances" (presumably by U. S. Govt.) from \$1,885,912 to \$11,602,448, offset among assets by an increase in "plants and property" from \$14,387,000 to \$17,764,266 and in cash from \$1,438,214 to \$7,061,604. Profit and loss surplus June 30 1918, \$17,048,697, against \$16,203,838 March 31 1918.—V. 107, p. 1007, 295.

Hollinger Consol. Gold Mines.—Dividend.—

The following is pronounced substantially correct: "The directors have declared a dividend of 1%, payable Oct. 7 to shareholders of record Sept. 25. Generally speaking, the winter months have always found a better labor supply at the mines than during the summer. This, with the Hollinger mine, having been sufficiently prosperous to pay two dividends during the summer months, having previously built up a surplus of not far under \$2,000,000, the outlook for the immediate future, when improvement in working forces may be experienced, may be considered satisfactory."—V. 106, p. 2563.

International Harvester Co.—Common Dividends.—

In connection with the declaration of the dividend of \$1.50 per share payable Oct. 25 on the common stock of this now consolidated company, this company announces that it is planned that future dividends declared on the common stock will be payable on the 15th days of January, April, July and October.—V. 107, p. 1290, 1195.

Island Oil & Transport Co.—Notes.—A. B. Leach & Co., Inc., early in 1918 brought out an issue of \$750,000

2½-year 7% gold notes, dated Mar. 1 1918, due Sept. 1 1920. Auth. issue, \$1,500,000. A circular shows:
Int. M. & S., in N. Y. Denom. \$1,000 and \$500 cts. Callable, all or part, on 60 days' notice at 110 and int. N. Y. Trust Co., N. Y., trustee.
Company.—Incorporated in Va. was formed for the purpose of producing and transporting oil from the fields bordering on the Caribbean Sea and in Mexico. Through stock ownership it owns and controls large acreages in Mexico, Cuba, Colombia and Venezuela.
Purpose of Issue.—The sale of these notes will provide funds for the purchase of towboats, barges and other equipment for the purpose of transporting oil to market and for the further development of co's properties.
A sinking fund of 5 cents per barrel of all oil sold is provided by the terms of the note indenture.
A description of this co's property, &c., may be found in V. 106, p. 301.
Operations, &c.—This corporation announces that 3 whaleback tank barges with a carrying capacity of 16,000 barrels each, recently purchased, are expected to be in full operation not later than Nov. 1. The barges are expected to average three trips each per month.
The corporation reports that its well now drilling on lot 162, Chinampa, has reached a depth of 1,760 ft. and has shown oil at different points. Its well on lot 1, at Comales, has reached a depth of 1,730 ft. and is showing oil at this depth of 300 barrels daily of 22 deg. B. or better.—V. 107, p. 1007.

Jewel Tea Co., Inc.—Sales—4 and 36 Weeks to Sept. 7.—

	1918—4 Weeks—1917.	Increase.	1918—36 Weeks—1917.	Decrease.
\$1,131,506	\$1,125,169	\$6,337	\$10,445,539	\$10,490,693
				\$45,153

—V. 107, p. 1290, 609.

Kansas Electric Utilities Co.—Dismantlement.—

Application has been made to the Kansas P. U. Commission asking authority for the junking of the entire property of the company at Parsons, Kansas. A hearing has been called for Oct. 8.—V. 107, p. 1004.

Kentucky Distilleries & Warehouse Co.—Purchase.—

This company is reported to have negotiated the purchase of the Globe Distilleries of Pekin, Ill., for \$35,000. The plant, which was recently closed owing to the ban on whiskey manufacturing, will be opened for the manufacture of denatured alcohol.—V. 70, p. 378.

Lake Superior Corporation.—Annual Meeting.—Chairman J. Frater Taylor, at the annual meeting in Camden, N. J., on Oct. 2, it is reported, said in part:

Record Figures.—The results for the fiscal year to June 30 last indicate a new high-water mark of progress and hold out still further encouragement. The better results obtained must not blind us, however, to the fact that the foundation of the present-day prosperity is largely due to the war and that there will come a time when orders for munitions of war will cease.
It is hoped and believed that an effort will be made, with Government co-operation probably, to insure that basic industries, such as the steel industry, shall emerge from the war in such shape that they can carry on.
Algoma Central Ry.—The results for July and August compared with the same two months of 1917 show a substantial improvement; in fact, after deducting full bond interest and depreciation, the Algoma Central Ry. in these two months shows a clear surplus of over \$50,000. There are uncertainties to face, but traffic, independent of our associated industries, is developing, notably in lumber products and in ore. The great demand for pyrites is working out to the distinct advantage of the railway.
Algoma Steel Corporation.—For the two months ending Aug. 31 last 94,564 tons of ingots were produced, as against 73,985 tons for the same period of 1917. August alone contributed practically 16,000 tons, which is a tonnage within 1,000 tons of the maximum. The liquid position generally is strong. As the balance sheet shows, current assets amounted to over \$11,000,000, while current liabilities were slightly in excess of \$3,000,000. The present program of new construction on hand entails expenditures of roughly \$800,000. The order book is filled up well into the middle of next year. Compare V. 107, p. 806, 902, 1007.

Lake of the Woods Milling Co.—Extra Div.—Increase.—

The directors have declared an extra dividend of 2% on the common stock, payable Oct. 14 to holders of record Oct. 9. This stock has been placed on a 12% basis with the declaration of a quar. div. of 3%, payable Dec. 2 to holders of record Nov. 23. That compares with the 10% rate in effect through 1917-18, and the 8% rate in effect for seven years prior to that.—V. 107, p. 610.

Lanett Cotton Mills.—Extra Dividend.—

The following is official: The directors have declared an extra dividend of 5% along with the regular payment of 5%, both payable Oct. 15 to holders of record Sept. 20.—V. 106, p. 927.

Lone Star Gas Co., Fort Worth, Tex.—New Stock Listed on Pittsburgh Stock Exchange—Earnings.—

The Pittsburgh Stock Exchange on Aug. 31 authorized the listing of the \$1,000,000 new stock offered at par to shareholders of record July 2, and all subscribed for, increasing the issue to \$6,000,000. The dividend rate was increased from 1½% to 2% quarterly in June 1917.

Earnings Calendar Years—			
	6 Mos. '18.	Year 1917.	Year 1916.
Gross earnings	\$1,013,503	\$1,519,386	\$1,519,386
Expenses, taxes and interest	Details	577,114	377,960
Gas purchased	Not	33,471	
Depreciation and canceled leases	Shown.	525,823	590,710
Other charges		4,465	30,996
Net profits for period	\$732,872	\$772,630	\$517,720
Dividends paid	200,000	400,000	325,000
Surplus for period	\$532,872	\$372,630	\$192,720
Total surplus as per balance sheet	\$1,414,184	\$881,312	\$508,652

—V. 107, p. 85.

Luckenbach Steamship Co., Inc.—Merger Co. Incorp.—

This company was incorporated under Delaware laws on Sept. 21 with a capital stock of \$25,000,000 as the merger of the Luckenbach SS. Co., Inc. and the Luckenbach Co., Inc. The capital stock which is all of one class is also all outstanding. Compare V. 107, p. 1196.

Lukens Steel Co.—Second Preferred Stock to Be Retired.—

This company on Oct. 30 will redeem all outstanding 7% cum. second (now first) pref. stock at \$103 per share and dividends. The Commercial Trust Co., Phila., as trustee, will receive tenders for this stock at not exceeding \$103 per share and div. The outstanding amount is \$6,000,000. See V. 106, p. 2014.

Manufacturers' Light & Heat Co.—Govt. Control.—

Press dispatches on Oct. 1 stated that the control of this company, which supplies fuel to West Virginia, western Pennsylvania and eastern Ohio cities, on Oct. 1 was taken over by the U. S. Government.—V. 107, p. 506.

Mason Tire & Rubber Co.—Government Contract.—

This company, it is stated, has received a contract for rubberized rain-coats, and, it is stated, expects to be turning out 1,000 coats per day by Jan. 1 next.—V. 106, p. 91.

Massachusetts Gas Cos.—New Director.—

Charles S. Davis has been elected a director of this company and a number of others, namely Boston Consol. Gas Co., New England Fuel & Transp. Co., New England Coal & Coke Co., and New England Mfg. Co. On the latter board Mr. Davis succeeds the late C. Minot Weld, and on the preceding ones succeeds Robert C. Pruyn, resigned.—V. 107, p. 909.

Maxwell Motor Co.—Income Statement.—The following statement stands approved:

Net income of this company for the fiscal year ended July 31 1918, before providing for excess profits tax or for corporation income tax in excess of 6%, will be in the neighborhood of \$2,400,000, and that the final figures should not vary more than \$100,000 in either direction from this amount. The full balance sheet of the company, it is understood, will be published within the next ten days or two weeks.—V. 107, p. 1007, 909.

Miami Copper Co.—Output (in Lbs.).—

	1918.	1917.	1916.	1915.
Output—				
Mont. of September	5,012,865	1,900,000	4,381,367	4,081,444
Nine months	44,273,450	32,061,611	38,843,159	30,782,736

—V. 107, p. 1007, 606.

Midway Gas Co.—Dividend Record.—

The company has favored the "Chronicle" with the following data, covering dividends Nos. 1 to 6 on pref. stock and Nos. 1 to 5 on common stock

Dividends		Per Sh.	Total.	Per Sh.	Total.
Payable	Period Covered.				
July 15 '17	June 30 '15 to June 30 '17	\$14.00a	\$98,929		
Oct. 15 '17	July 1 '17 to Sept. 30 '17	1.75a	12,118	\$1.50a	\$34,865
Jan. 15 '18	Oct. 1 '17 to Dec. 31 '17	1.75a	12,118	50c	11,632
Apr. 15 '18	Jan. 1 '18 to Mar. 31 '18	1.75b	12,118	50c	11,632
July 15 '18	Apr. 1 '18 to June 30 '18	1.75c	12,118	50c	11,632
Oct. 15 '18	July 1 '18 to Sept. 30 '18	1.75c	12,118	50c	11,632

a Earned in 1917; b earned ¼ in 1917 and ¼ in 1918; c earned in 1918.—V. 106, p. 1235.

Midwest Oil Co.—No Action Taken.—

Announcement is made that the directors have not taken any action on the common stock dividend due in the near future. The quarterly dividend of 2% has been declared on the preferred stock payable Oct. 20 to holders of record Oct. 1.—V. 107, p. 178.

Minneapolis General Electric Co.—Rate Increase.— This company has placed in effect an increase in the electric rates of about 10%.—V. 105, p. 2099.

Moline Plow Co.—Sale to Willys Organization.—Pres. Stephens in a letter to the common shareholders of the Moline company is quoted as follows:

The Stephens interest, except F. O. Allen and family and F. G. Allen remaining in charge of the business, have sold their holdings in common stock to John N. Willys for \$150 per share and will receive in payment therefor, stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite, 30%; Curtiss Aeroplane & Motor Corp., 15%. The Stephens family has arranged with the purchaser of their stock that the opportunity is offered to all holders of Plow Co. common stock to exchange their stock for the above stocks in the proportion mentioned and to receive the above stocks in the ratio of 1 1/2% for their common stock. The Willys-Overland Co. reserves the right in the case of fractional shares to pay either scrip or cash. It is part of this agreement that dividends on the three preferred stocks mentioned shall accrue from the date of agreement, Sept. 6. We are advised that the policy of the new management will not be to pay cash dividends on the common for a period of years in order to permit improvements of plants, to take care of the largely increased output and the building up of sufficient reserve and to safeguard this extended business. See Willys-Overland Co. below.—V. 107, p. 1290, 806.

National Ice & Cold Storage Co. of Cal.—Bonds.— A meeting of the holders of the First M. 5% 30-year gold bonds was held on Sept. 30 for the purpose of authorizing the execution of a supplemental trust deed under which (a) the company will be authorized up to and including Dec. 1 1922 to expend for any of the purposes for which bonds may be authenticated the whole or any part of any sums which otherwise would have been payable by the company to the sinking fund; (b) to authorize the trustees to pay over to the company the sum of \$40,000, which about Dec. 1916 was deposited by the company with the trustees. (London "Stock Exchange Weekly Official Intelligence.")—V. 107, p. 1104.

National Utility Co. (of Delaware).—Merger.— A certificate was filed on Sept. 28 in Delaware of the consolidation of this company and the Oil & Gas Utility Co. under the name of National Utility Co., with an auth. capital stock of \$5,000,000.—V. 104, p. 2016.

Nevada Consol. Copper Co.—Approx. Output (in Lbs.).

1918—Sept.—1917.	Increase.	1918—9 Mos.—1917.	Decrease.		
6,670,415	6,524,352	146,063	59,530,415	59,887,350	356,935

—V. 107, p. 1196, 700.

Oklahoma Natural Gas Co.—To Build New Line.— This company has authorized the expenditure of \$2,000,000, entirely taken care of by the stockholders, to finance the construction of a new system of pipe lines into the new gas territory south of Chickasha. It is stated that no bonds will be issued.—V. 107, p. 1291, 1007.

Phelps Dodge Corp.—Copper Output (in Lbs.).

1918—Sept.—1917.	Decrease.	1918—9 Mos.—1917.	Increase.		
15,500,623	15,931,435	430,812	164,094,265	149,902,886	14,191,379

—V. 107, p. 1104, 1008.

Public Service Co. of No. Ill.—Rate Increase Asked.— This company has applied to the Illinois P. S. Commission for permission to increase gas rates from 95c. to \$1.14.—V. 107, p. 1197.

Ray Consol. Copper Co.—Approx. Output (in Lbs.).

1918—Sept.—1917.	Decrease.	1918—9 Mos.—1917.	Decrease.		
7,250,000	7,413,881	163,881	66,397,559	70,236,679	3,839,120

—V. 107, p. 1197, 700.

River Plate Commercial Co.—Initial Dividend.— The directors have declared an initial dividend on the \$75,000 outstanding common stock (par \$5), amounting to \$1 per share, along with the regular semi-annual dividend of 4% on the \$300,000 outstanding preferred stock (par \$100), both payable Nov. 1 to holders of record Oct. 1.—V. 106, p. 392.

Royal Dutch Co.—Purpose of New Stock.—Report.— The issue of the new ordinary shares is made in order to increase the cash resources in Holland, which is desirable because the products sold are paid for in pounds sterling, and at the present rates of exchange on London the withdrawals would cause a considerable loss in exchange. In accordance with the desire of the Treasury the company has agreed to invest, in British Government bonds, the proceeds of the London subscriptions. Compare report on a preceding page and see V. 107, p. 1197, 1105, 807.

Sears, Roebuck & Co., Chicago.—Sales.—

1918—Sept.—1917.	Increase.	1918—9 Mos.—1917.	Increase.		
15,218,036	11,231,442	3,986,594	131,148,356	119,155,827	11,992,529

—V. 107, p. 1098, 508.

Shattuck-Arizona Copper Co., Inc., N. Y.—Output.—

	1918.	1917.	1918.	1917.
Copper (lbs.)	685,844	711,924	7,247,903	9,722,571
Lead (lbs.)	325,496	41,362	959,961	1,840,795
Silver (ozs.)	8,261	3,631	108,721	124,478
Gold (ounces)	105.09	84.76	924.60	1,286.89

—V. 107, p. 1197, 1105.

Sierra & San Francisco Power Co.—Report.— See California Ry. & Power Co. under "Reports" above.—V. 106, p. 2763.

South Porto Rico Sugar Co.—Production.— This company's production for the season just ended is reported to be about 675,000 bags, against 585,000 bags for preceding year.—V. 107, p. 910.

Spring Valley Water Co.—Water Rates.— On Sept. 5 a new schedule of rates based on metered service was put into effect in San Francisco under the authority of the California RR. Commission. The new rates require the payment of a service charge from 65c. a month for each 1/2-in. meter to \$10 a month for 8-in. meters. The charge for the water delivered is fixed at 2 1/2c. per 100 cu. ft. up to 4,300 cu. ft., 2 1/2c. up to 33,300 cu. ft. and 1 1/2c. per 100 cu. ft. for all above 33,300 cu. ft.—V. 107, p. 1008.

Standard Oil Co. (N. J.).—Wage Advance.— This company announces a further increase of 10% in wages for its employees. This makes the sixth increase in wages when the company has put into effect since the outbreak of the war.—V. 107, p. 808, 409.

Standard Sanitary Mfg. Co.—Secretary-Treas.— This company announces the election of Samuel H. Moon as Secretary-Treasurer of the company, succeeding the late W. A. Myler.—V. 106, p. 1005.

Standard Steel Car Co.—New Plant, &c.— This company's subsidiary, the Baltimore Car & Foundry Co., it is stated, is planning an immediate establishment of a new steel fabricating plant at Curtis Bay, Md., to cost about \$1,000,000. The plant, it is understood, will specialize in steel plates for shipbuilding. The "Railway Age" in its issue of Sept. 28 published an illustrated article describing the construction, in 51 days, of a fire proof paint shop, 1,250 feet long and 80 feet wide for this company.—V. 107, p. 1008.

Standard Underground Cable Co.—Extra Dividend.— The directors have declared an extra dividend of 3% on the outstanding capital stock along with the quarterly payment of 3%, both payable Oct. 10 to holders of record Oct. 4.—V. 106, p. 2793.

Stewart-Warner Speedometer Co.—Notes Liquidated.— John Burnham & Co., Chicago, state that all of the remaining notes of this company have just been liquidated, leaving the stock free of all debts

other than the usual current accounts. The balance sheet as of Oct. 1 is expected to show net liquid assets of approximately \$5,000,000 and net tangible assets of about \$75 per share on the \$10,000,000 capital stock, exclusive of patents, trade marks and good will. More than 50% of the output is now devoted to Government work, which is being materially increased as the volume of regular business is being anticipated.—V. 107, p. 1098, 508.

Sullivan Machinery Co.—Extra Dividend.— The directors have declared an extra dividend of 1% on the \$4,862,900 outstanding capital stock, along with the quarterly payment of 1 1/2%, both payable Oct. 15 to holders of record Oct. 1.—V. 107, p. 178.

(T. H.) Symington Co.—Dividend.— Holders of the preferred stock have received another distribution of 2% to be applied to accumulated dividends. This deferred dividend, which was declared, in addition to the regular quarterly dividend of 2%, for the period ended June 30 last, covers the quarter ended Dec. 31 1912.—V. 107, p. 576.

Tennessee Copper Co.—No Dividend Action.— The directors have again deferred action on the quarterly dividend on the \$5,000,000 outstanding capital stock (par \$5). The payment would have been made about Oct. 20 had any action been taken. No dividends have been paid since April 15 1916.—V. 107, p. 409.

Tennessee Copper & Chem. Corp.—Acid Prices Continue.— President Wilson has approved the prices fixed for sulphuric and nitric acid, which were announced Sept. 28 and will continue in force until Dec. 31.—V. 105, p. 2228.

Texas Co.—Pipe Line Construction.— This company's 8-inch pipe line from Ranger to Dallas is completed as far as Fort Worth and has been tested. Pipe for the balance of the distance to Dallas has been laid, and it is expected that the line will be running oil by Oct. 15. From Ranger, or, to be exact, Tiffin, the company is building a 6-in. spur to Breckenridge, and a 4-in. connection with the spur from Cado, in Stephens County. It already has a 3-in. line from Breckenridge to Moran. The company has a 6-in. line from the Electra fields running into Fort Worth, and an 8-in. line from Fort Worth to Dallas. It will increase the capacity of its trunk line from Dallas to Port Arthur by connecting up the loops, putting in 225 miles of new 8-in. between Dallas and Garrison and 10-in. from Garrison to Port Arthur. When completed this will give the company a daily capacity of about 24,000 bbls. a day from Dallas South. Oklahoma, Wichita Falls and Ranger. At Garrison, the main line will be receiving crude Oklahoma, North Louisiana, Vinton, La., and the North Texas and South Texas fields at the rate of over 50,000 bbls. per day. ("Oil Trade Journal," Oct.)—V. 107, p. 1096.

United Cigar Stores Co.—Possibility of Readjustment.— A financial news agency during the past week published a story to the effect that plans for a possible readjustment of capital for this company were being informally discussed and that this accounted for the rather active trading in the stock. It is said that the company's financial policy has called for a dollar of capital for each dollar of business and that if this policy were now followed out it would result in doubling the present stock issue to conform more closely with current sales. An officer of the company, when questioned by the "Chronicle" in this regard, declared that he was not informed on the subject.—V. 107, p. 1292, 1108.

United Cigar Stores, Ltd., Canada.—Earnings.—

	1917-18.	1916-17.
Gross sales.	\$1,566,403	\$1,309,451
Net prof. taxes.	64,285	48,749
Customers.	8,702,740	7,762,811

President W. B. Reid, writing Aug. 10, says: "Nowwithstanding the difficulties we have had to contend with since we presented our last report, the net earnings of the various subsidiary companies are more than enough to pay the dividends for the year, and we feel that, provided no serious changes occur in conditions as they stand at present, we see no reason why the payment of dividends should not be resumed at the beginning of 1919." Dividends previously 7% p. a. on the \$1,450,000 (paid up) pref. stock, were, it is understood, suspended after the quarterly payment Oct. 15 1917. There is also \$2,000,000 common stock. The Cigar Store Operating Co. reports "that the number of branch stores in operation has increased from 114 to 124."—V. 103, p. 1806.

United States Steel Corp.—New Iron & Steel Prices in Effect Until Dec. 31—Other Data.— See p. 1252 in last week's issue.—V. 107, p. 1298, 1105.

Utah Copper Co.—Approximate Output (in Lbs.).

1918—Sept.—1917.	Decrease.	1918—9 Mos.—1917.	Decrease.		
17,785,000	17,839,378	54,378	148,898,508	154,052,325	5,153,729

—V. 107, p. 1198, 702.

Vacuum Oil Co.—Extra Dividend.— The directors have declared an extra dividend of 2%, along with the regular semi-annual payment of 3%, both payable Oct. 31 to holders of record Oct. 15. Record of dividends follows:

Dividends

	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Since 1911	6	6	6	6	6	6	3
Extra in May					2	2	2 (Oct.) 2

The company has paid \$2 extra in the first half of the year since 1915, but this is the first time it has paid an extra dividend in the final period. The total distribution for 1918 therefore is \$10 a share, compared with \$8 in the three previous years, and \$9 in the first three years succeeding the dissolution.—V. 105, p. 2127, 2121.

Wages.—Adjustment of Wages for Anthracite Miners.— An adjustment of the wage scale of anthracite coal miners will be made with the approval of the General Wage Board of the Department of Labor, conferences having already been called.—V. 107, p. 910, 702.

Western States Gas & Electric Co.—Rate Increase.— This company has been authorized to increase and readjust its rates for Humboldt and Trinity Counties so as to produce a sufficient amount to make up for the deficit caused by increased costs, &c.—V. 107, p. 1009, 612.

Willys-Overland Co.—Acquisition of Moline Plow.— Referring to the notice in these columns last week of the sale of the control of the Moline Plow Co. to the Willys-Overland organization, an official notice states that the Willys-Overland Co. has simply purchased control of the common stock and that no merger is thought of and no change in the financial status of the Moline Co. is contemplated. At last accounts the common stock outstanding of the Moline Plow Co. amounted to \$9,936,000.—V. 107, p. 1292, 1105, 1009.

Wisconsin Gas & Electric Co.—6 1/2% Five-Year Notes.— This company, a subsidiary of the Wisconsin Edison Co., has sold to the public by direct advertising \$278,150, face amount of 6 1/2% Five-Year Notes, secured by collateral deposit of First Mortgage Bonds. These notes were sold to the public at par and were taken by investors not ordinarily reached in the sale of public utility securities.—V. 106, p. 2458.

Wright-Martin Aircraft Corp.—Business.— At the annual meeting Oct. 2, adjourned for 4 weeks due to lack of a quorum, it was stated that Government orders on the company's books totaled between \$40,000,000 and \$50,000,000. This constitutes large numbers of 150 and 180-horse-power motors at the New Brunswick plant and 300-h. p. motors at Long Island City. Under terms of the agreement with the Government, the company borrowed \$7,500,000 for working capital from the War Finance Board, the Government paying the interest on the loan. The \$2,000,000 expected to be collected by the company under the cross-license agreement with other manufacturers has been cut to \$1,500,000, with the balance collectible after the war. Practically all of this amount has already been collected. Before making allowances for taxes, the company has turned its deficit into a substantial surplus. How much will be needed to meet taxes, however, remains for the future to determine; hence preferred dividends do not appear as an immediate possibility.—V. 107, p. 87.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Oct. 4 1918.

Everything still bends to Government orders in a wide sweep of trade activity. Civilian work, necessarily, is relegated to the background. Here in the East the big Loan campaign hurts general trade to some extent, as it arouses great popular interest. Influenza has also curtailed business on the Atlantic seaboard, especially in war industries. But despite the preponderance of Government business, civilian trade is brisk at the West and the South, which, needless to say, are favored by very high prices for their products. Even the drought at the Southwest, which was supposed to have hurt business, it turns out, has had less effect than was supposed. The buying power of the agricultural community of this country is probably greater than ever before in American history. Meanwhile there is some amelioration of prices of food and other crops, owing to the favorable war news and the possibility of peace at an earlier date than has heretofore seemed probable. The United States Government authorities deprecate undue optimism on the subject, however, as it is likely to have pernicious effects in more ways than one, including a possible slowing up of the Fourth Liberty Loan campaign. Prices of corn and cotton have declined sharply. The South apparently has given up hopes of getting \$200 a bale for cotton. Corn has fallen 10 cents per bushel within a week, cotton falling nearly 2 cents per pound. Not only the high prices for grain and cotton, however, but the high wages which workmen are receiving all over the country help retail and wholesale trade. Already there is activity in Christmas goods at the West. Spring trade is also larger, at both the West and the Northwest. Railroad cars, it is hoped, will be more plentiful in the future to facilitate the movement of merchandise from congested points of the West. The crop news is good. The winter wheat acreage is the largest on record, and for the most part it looks well, although here and there more rain is needed. Collections are good. Failures are remarkably few. Merchants are interested to note that the stock market on the whole has been more active and latterly firmer and that there has been a significant advance in foreign bonds. In the great manufacturing centres of the country retail trade is good, on the whole, although trade in mens goods suffers from the draft. An epidemic of Spanish influenza in this country has spread, and affects camps, munition plants, shipyards and colleges. It has invaded 36 of our 48 States. In Boston the question of closing the churches is being discussed as a means of checking the epidemic. In Pennsylvania all places of public amusement, schools, churches and all saloons have been ordered closed until further notice. No closing orders has been issued here. Both in Philadelphia and Boston examination of draft registrants has been postponed indefinitely in order to prevent crowding. Eighty-three towns and cities in Massachusetts report over 7,800 cases. The new cases in army camps number 12,000. The total number of influenza cases in camps since the epidemic began on Sept. 13 is 113,737; pneumonia 8,575 and deaths, 2,479. At Camden, New Jersey, 2,600 ship workers are ill with the influenza. The Surgeon-General of the United States has issued a notice to stop any more nurses being sent to army hospitals in France. Some 85,000 cases have been reported in Massachusetts alone. In New York City 5,000 cases have developed since Sept. 18, when the pest became noticeably prevalent here. About 10% of the people who contract influenza here develop pneumonia, and about 50% of pneumonia cases are fatal. Medical authorities here say the disease is spreading very slowly in the metropolis and that the situation is well in hand. But in Boston and Philadelphia the situation is considered serious. In Philadelphia 22,000 cases are reported. A serum and a vaccine are being tried, but they are not infallible. To-night Surgeon-General Blue of the Public Health Service at Washington says that the only way to stop the spread of the epidemic is to close schools, churches, theatres and public institutions in every community where it has developed. Shipbuilding is still being pushed with feverish energy. Slackers among workmen find that their lines are not cast in these times in pleasant places. A wooden ship has just been built in 17½ working days at Aberdeen, Wash., a ship of 4,000 tons deadweight, which is a new record for the world for this type and tonnage of vessel, either steel or wood. The vessel in this case is ready for launching and is 96% complete. The Reading, Penn., plant of the Bethlehem Steel Co. has also just established a world's record in rivet making. It is turning out an average of 1,000,000 rivets per day. A new record has been made in driving rivets by 57 gangs of riveters at Port Newark shipyard of the Submarine Boat Corporation, who put 27,820 rivets into seven ships, an average per gang of 488 rivets, an average per hour of 3,477 rivets and an average per gang per hour of 61 rivets. They worked eight hours. Yes influenza has interfered with shipwork.

The high cost of living is still one of the outstanding facts of the times. The Bureau of Labor reports that the cost in the New York District is 62.07% greater than in December 1914, and 17.39% greater than in December 1917. Clothing has advanced 103.39% here since December 1914; food 65.40%; furniture and furnishings 104.65%; fuel and light 25.20% and housing 5.52%. Reports show that living costs had advanced 67% in Philadelphia during the same season and 65.24% in Boston. The War Industries Board has agreed with shoe manufacturers on a standardization of shoes as to quality and style, at prices ranging from \$3 to \$12 a pair for men and women. The new schedule will begin Oct. 15. The scarcity of labor, of course, continues; that is to be expected. The draft threatens, equally, of course, to make it more acute. Women are being more and more extensively employed. Now there are even women lumberjacks at Philadelphia; 75 Polish women are now loading cars for one company there. And now cotton manufacturers want the immigration laws relaxed so as to increase the supply of labor. They have already been suspended as regards Mexican labor for the duration of the war. But this, the cotton companies think, is not enough. They consider the labor situation critical. As regards restaurant prices, the Food Administration has intimated to a chain of popular restaurants in Washington, also well known in New York, that because of an alleged increase in prices of from 50 to 100% the Government was likely to take over the places unless the prices were lowered. They were largely patronized by war workers, especially women and girls. The Food Administrator at Washington has declared that no attempt to raise prices of food unjustly there would be permitted. It is significant that under the threats that the Government could commandeer these places they quickly returned to their old scale of prices.

LARD declined; prime Western, 27.25@27.35c.; refined to the Continent, 28.75c.; South American, 29.15c.; Brazil, 30.15c. Futures advanced at one time on covering of shorts, but reacted sharply later with corn on the war news and heavy liquidation. The stock of contract grade at Chicago on Oct. 1 was 15,193,446 lbs., against 16,096,402 on Sept. 1 and 40,637,327 on Oct. 1 1917. The stock of all kinds on Oct. 1 was 33,226,966 lbs., against 34,722,929 on Sept. 1 and 47,165,658 on Oct. 1 last year. To-day prices advanced. They are a shade higher for the week. The fixing of a minimum price for hogs at \$15.50 per cwt. and some good buying to take off hedges caused a rally in lard after an early decline.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery . . . cts.	28.55	28.40	28.60	28.57	28.85	28.75
November delivery . . .	28.12	25.95	26.12	25.82	25.70	26.07

PORK lower on the war news and lower hogs; mess, \$44.50@45; clear, \$44@52. Beef products steady; mess, \$35@36; extra India mess, \$58@59. Cut meats firm; pickled hams, 10 to 20 lbs., 29¼@30¾c.; pickled bellies, 37@39c. At a conference with the Food Administration packers agreed to use their efforts to maintain \$15.50 per cwt. for hogs in an effort to stabilize prices. To-day November pork closed at \$37.30. Pork has declined sharply during the week; at one time to-day November was \$35.80, against \$41 a week ago, a drop of \$5.20. Covering caused a rally on to-day's late business.

COFFEE firm; No. 7 Rio, 9¼c.; No. 4 Santos, 13¼ to 13½c.; fair to good Cuetita, 12¼@13c. Santos has been scarce. Futures have naturally been more or less affected by the war news. August coffee is up to the maximum price permitted. September, in fact, is now the only month selling below the permitted maximum. There has been quite a little switching from December to July. Europe bought July to a fair extent. The Revenue Bill as passed by the House of Representatives makes no mention of a duty on coffee or tea. The War Trade Board and the Food Administration have a plan, it seems, for the formation of a coffee corporation similar to that which controls sugar. There is to be some delay in the matter, but it is believed that some such project will eventually be carried out. The aim is understood to be to stabilize the price of Brazilian coffee and finance and control the movement of the crop from Brazil to the United States. It appears that the United States Government is to lend Brazil a hundred million dollars or more—or at least such is the report—against green coffee to be used as collateral security. The coffee, it seems, will be sold to American consumers through an agency of the United States Food Administration. It will largely, or wholly, eliminate speculation. To-day prices closed unchanged. They are slightly lower for the week on March but higher on July.

October . . . cts.	8.50@	February . . . cts.	9.10@	May cts.	9.55@
November . . .	8.65@	March	9.25@	June	9.70@
December . . .	8.80@	April	9.40@	July	9.85@
January	9.95@			August	10.00@

SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated, 9c. Business has been rather quiet in raw sugar, though a larger trade in refined is expected before long. The distribution of October certificates has begun. Local distributors have only small stocks. It is of interest to note that plans are being made to import 25,000 tons of Philippine sugar. As soon as the new Cuban contract is ratified by all the parties concerned, it is believed that there will be a brisk business in raw Cuban sugar. It is understood that the Philippine sugar mentioned will be Muscovado at 6.55c. for

96-degrees test and 1 cent differential for 88 degrees, and a deduction of 3-16c. for each degree below 88 degrees, and will remain in force until new prices established for producers go into effect. These prices make allowance for high freight rates.

OILS.—Linseed lower; city, raw, carloads, \$1 85@1 \$1 86; five-barrel lots, \$1 88@1 \$1 90; Calcutta, \$1 95. Lard, prime edible, \$2 50. Coconut, Ceylon, barrels, 16½@16¾c.; Cochin, 17½@17¾c. Soya bean, 18¼@18½c. Corn oil, crude, barrels, 17¾@18c. Spirits of turpentine, 65@65½c. Strained rosin, common to good, \$15 15@15 20. Prime crude, Southwest, \$17 50.

PETROLEUM firm; refined in barrels, cargo, \$15 50@16 50; bulk, New York, \$8 25@8 25; cases, New York, \$19 25@20 25. Gasoline steady; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c.; gas machine, 41½c. The estimated conservation of gasoline as the result of the four "gasless Sundays" is placed at 500,000 barrels, according to the Director of the Fuel Administration. Present prospects are for the continuance of motorless Sundays until at least the middle of October. The total saving is expected to be about 1,000,000 barrels. The cooler weather and shorter days have stimulated the use of kerosene for heating and lighting purposes. Conservation in the use of kerosene is urged by the Fuel Administration, as it is feared that a shortage may occur for winter requirements. Meanwhile no new field developments are reported.

Pennsylvania dark \$1 00	South Lima.....	\$2 25	Illinois, above 30	
Cabell.....	Indiana.....	2 25	degrees.....	\$2 42
Orlinton.....	Princeton.....	2 42	Kansas and Okla-	
Corning.....	Somerset, 32 deg.	2 60	homa.....	2 25
Woolter.....	Electra.....	2 25	Caddo, La., light.	2 25
Thrall.....	Moran.....	2 25	Caddo, La., heavy	1 55
Strawn.....	Plymouth.....	2 33	Canada.....	2 78
De Soto.....			Hendleton.....	1 45
North Lima.....			Henrietta.....	2 25

TOBACCO has been quiet but firm. Buyers think prices asked are too high. They are therefore buying the new crop domestic leaf rather sparingly, especially as every indication points to a big crop. Some think, too, that the war news points to some falling off in the army demand, with peace apparently nearer than was generally supposed a short time ago. Following the recent distribution Sumatra tobacco has been quiet. On Oct. 15 the next allotment, amounting to 12,000 bales, all of which is now at New York, will be made. Havana leaf is in brisk demand and strong, with an upward tendency of prices. The harvesting of tobacco has made rapid progress. The bulk of the crop has been cut in Kentucky, and it is mostly harvested in Virginia; the quality of the crop in Virginia is said to be excellent.

COPPER unchanged, with supplies somewhat larger. Production is said to have increased, and exports have decreased, leaving a balance for home use. Still, however, the supply of labor continues short. A conference, it is said, will be held between Oct. 15 and 20 by the price-fixing committee of the War Industries Board and representative of the copper companies, as to the price to be fixed after Nov. 1. The present agreement, calling for 26-cent copper, expires at the end of this month, and whatever bookings have been made beyond that time have been stamped "prices fixed by Government to rule at time of delivery." Tin continues dull at 82½@83c., pending actual Government control, which includes distribution and price regulation. Lead continues scarce and firm at 8.05@8.90c. The production is far short of outside demands. Only those who are working on Government contracts can secure supplies. Spelter easier at 9.35@9.50c. Large speculative holders are credited with being anxious sellers. On the whole, however, the market is neglected. Production is increasing somewhat.

PIG IRON supplies are still short. Efforts are being made to speed up production. The coke shipments are of better quality, for one thing. There is less complaint of inferior coke. And certainly this marks a step in the right path. On this matter the Government has put down its foot to some purpose. As fast as iron is produced there is a market for it, of course. Deliveries are made only on Government authority. Heretofore the poor quality of coke has impeded the production of iron. With this evil remedied production naturally ought to be better.

STEEL production is hampered by the scarcity of labor. The only way out seems to be to limit consumption as far as may be. It is hoped that the new 8-hour day introduced by the principal corporation and adopted by the others may be the means of increasing, not only wages, but efficiency. Paying time-and-a-half for overtime, of course, affords a greater incentive to work overtime. Meanwhile, the Government wants 21,000,000 tons this year, and under the old system it seems it was not likely to get more than 17,000,000 tons. Possibly under the new regulations as to time and wages this deficit of 4,000,000 tons may be cut down if it cannot be altogether eliminated. The big advance of American and Allied armies makes necessary production on a scale which would once have seemed incredible. Vast quantities are to be delivered on practically half the time originally specified. That is the response to General Pershing's urgent call for quick deliveries. Less essential things are brushed aside and material for rails for military roads, tanks, shells, cranes, trucks, &c., are being produced with feverish energy. The scarcity of pig iron is being partly met by a pledge required from all consumers that every ton shall be used for strictly necessary purposes.

COTTON

Friday Night, Oct. 4 1918.

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 159,431 bales, against 156,587 bales last week and 139,756 bales the previous week, making the total receipts since Aug. 1 1918 854,772 bales, against 1,103,756 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 248,984 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,151	11,625	16,178	8,577	8,537	8,118	61,186
Texas City							
Pt. Arthur, &c.						138	138
New Orleans	6,374	7,778	3,637	4,911	4,620	5,610	32,930
Mobile	56	50	464	123	160	543	1,396
Pensacola							
Jacksonville						100	100
Savannah	5,870	7,064	6,947	5,784	7,781	6,476	39,922
Brunswick						2,000	2,000
Charleston	775	462	1,771		1,251	2,032	6,291
Wilmington	179			1,656	2,275	445	4,555
Norfolk	1,149	1,326	845	1,049	1,918	1,631	8,918
New York News, &c.						67	67
Boston	322	522	179			50	131
Baltimore						136	1,169
Philadelphia						628	628
Totals this week	22,876	28,827	30,072	23,100	26,758	27,798	159,431

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Oct. 4.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	61,186	387,141	72,996	398,588	275,416	125,653
Texas City		1,014	1,738	1,738	6,504	2,227
Port Arthur, &c.	138	1,551	681	9,027		
New Orleans	32,930	161,663	35,352	182,799	251,689	89,856
Mobile	1,396	18,122	2,292	23,254	14,352	10,351
Pensacola				1,155	119	
Jacksonville	100	285	2,000	8,168	10,050	7,700
Savannah	39,922	193,500	42,516	285,441	198,551	127,005
Brunswick	2,000	13,300	6,000	43,000	4,200	4,000
Charleston	6,291	23,661	10,639	32,896	36,886	19,954
Wilmington	4,555	18,465	4,342	15,970	37,088	42,288
Norfolk	8,918	21,705	7,946	39,982	60,671	33,925
New York News, &c.	67	688	137	827		
New York	131	1,739	13,412	34,218	81,206	85,097
Boston	1,169	10,133	402	18,951	12,532	8,723
Baltimore	628	1,204	6,683	25,295	8,136	14,692
Philadelphia			362	2,528	7,925	4,023
Totals	159,431	854,772	208,398	1,103,756	1,005,316	575,494

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	61,186	72,996	139,735	100,082	81,969	108,210
Texas City, &c.	138	2,419	11,911	20,331	2,372	17,107
New Orleans	32,930	35,352	67,395	34,546	14,577	31,014
Mobile	1,396	2,292	2,294	2,144	4,843	22,240
Savannah	39,922	42,516	50,635	55,508	29,975	120,373
Brunswick	2,000	6,000	2,500	4,000	637	16,500
Charleston, &c.	6,291	10,639	8,749	18,770	11,572	38,330
Wilmington	4,555	4,342	7,176	13,376	3,940	28,132
Norfolk	8,918	7,946	28,461	20,441	9,738	19,665
New York, &c.	67	137		132		1,241
All others	2,028	23,759	5,455	13,445	2,409	6,036
Tot. this week	159,431	208,398	324,221	282,775	162,032	408,848
Since Aug. 1	854,772	1,103,756	1,574,596	1,314,813	602,624	2,143,279

The exports for the week ending this evening reach a total of 44,808 bales, of which 11,730 were to Great Britain, to France and 33,078 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Oct. 4 1918.				From Aug. 1 1918 to Oct. 4 1918.		
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Total.
Galveston	10,757		20,018	30,775	88,936		70,373
Texas City							12,200
Pt. Arthur, &c.							130
New Orleans					64,410	48,318	26,953
Mobile					11,866		11,866
Savannah	973		973	973	40,007	34,200	31,594
Brunswick					9,026		9,026
New York		9,942	9,942	19,884	48,224	22,072	69,174
Boston					4,240		4,240
Baltimore					5,367		5,367
Philadelphia					970		970
Pac. Ports			3,118	3,118			25,358
Total	11,730		33,078	44,808	273,046	104,590	235,782
Total 1917	99,410	44,077	37,401	180,888	593,445	166,618	182,498
Total 1916	95,849	18,418	72,768	187,025	479,357	145,034	370,480

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Const.wise.	
Galveston	44,515			6,850	15,000	66,365
New Orleans*	19,000	12,000		8,000	6,000	45,000
Savannah					4,000	4,000
Charleston					2,000	2,000
Mobile	1,200					1,200
Norfolk					300	300
New York*	8,000	4,000		2,000		14,000
Other ports*	10,000					10,000
Total 1918	82,715	16,000		16,850	27,300	142,865
Total 1917	60,844	6,000		24,428	13,555	104,827
Total 1916	93,960	26,999		45,825	26,229	193,013

* Estimated.

Speculation in cotton for future delivery has still kept within the moderate bounds to which everybody has become accustomed, and prices, for one cause or another, have declined sharply. The menace of price fixing has been a depressing factor, whatever efforts have been made to reassure the trade. The idea is that big bull speculations would be frowned upon by the Government. The authorities have not given up the idea of fixing a price. They are simply investigating; they are looking thoroughly into conditions of the trade and presumably watching developments. Prices may become stabilized of themselves through the increased distribution of the lower grades, in accordance with the Government program, and the ordinary development of the law of supply and demand. Of late, the tendency has been to raise the crop estimates. In fact, the Government itself has increased the estimate of the yield nearly 700,000 bales, as compared with its August report. The latest estimate is 11,818,000 bales, against 11,137,000 bales in the previous month. Some private estimates have been as high as 12,200,000 bales, all of these figures being exclusive of linters. The deterioration in September was smaller than usual, reaching only 1.3%, as compared with an average for ten years of 5.4%. And the carry-over from last year is figured at 4,258,000 bales; and accepting the Government estimate of 11,818,000 bales as the crop, there is a supply for the present season of at least 16,076,000 bales, which would of course be much increased if one or the other of such crop estimates as 12,200,000 or 12,500,000 bales should prove correct. Meanwhile, ginning is proceeding with unusual rapidity. West of the Mississippi this may be attributed largely to premature opening of the crop, as a result of a prolonged period of dry, hot weather. But east of the river there is also an unusually large ginning in some sections, and certainly there has been little, if any, premature opening of the crop there. If anything, it has been the other way. All in all, it certainly looks as though some of the earlier crop estimates were too pessimistic. The ginning up to Sept. 25 was 3,719,915 bales, against 2,511,658 last year and 4,081,939 in 1916. The quantity ginned from Sept. 1 to Sept. 25, significantly enough, was no less than 2,680,295 bales, against 1,892,868 during the same time last year. Exports, in the meantime, are light. And it does not look to most people as though they would increase much in the near future. The British allotment of imports for November is only 150,000 bales, which is of course far below the normal. War restrictions, in other words, are keeping down consumption in Great Britain. In this country the scarcity of labor tends to have a similar effect, and it is also said that this is aggravated to some extent by the wide prevalence of Spanish influenza. Finally, in not a few quarters there is a new view as to the effect of peace on the cotton trade. It is assumed that with peace war contracts would be canceled. A big trade would be lost. The effects on prices might be depressing. However that may be, one thing is clear. The war news has been largely discounted. Liverpool has been a good seller and the South has done hedge selling on a scale at times which has been a distinct feature of the trading. Wall Street and the West have from time to time sold freely. With at least a possibility of price fixing, people have been less disposed to bull cotton. At any time might come an intimation from Washington that would send prices down swiftly. On the other hand, many believe that if the Government fixes a price it will be high. That was done in the case of wheat. Why not in the case of cotton? This is one of the queries heard very frequently. If the Government fixed a high price on wheat in order to stimulate production it may do the same thing for cotton with the same identical purpose. And peace is not actually in sight. The authorities at Washington deprecate undue optimism. And even after an armistice has been declared or a treaty of peace signed, it is contended that the Government would still have to buy heavily. It would take many months, more likely several years, to transport the American Army back to this country. The shipping of the world would have to be used to transport British, Australian, Canadian, East Indian and other troops, as well as Americans, back to their homes. It would be a colossal undertaking. And during this interim there would necessarily have to be large military orders. Besides the return of the armies to private life would mean a large consumption of cotton goods as they resume civilian garb. If the war continues a year longer, as some think it will, there will be a great scarcity of labor at the South. It will be no easy matter to raise an ample crop. A fifth crop failure in succession would be widely regarded as a disaster. And although crop estimates have recently been raised, not even the maximum can be regarded as large in the light of the scarcity of cotton in Europe and the world-wide dearth of cotton goods. To-day prices fell some 65 to 95 points and ended at the lowest of the day, owing to increased hedge selling and considerable selling also by Liverpool and Wall Street. The weather is favorable. Stocks in this country, of course, are large. And exports continue small. The South, it is believed, shows more disposition to sell, now that high prices are discouraged by the Government. Middling upland closed at 35.35c., a decline of 180 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 28 to Oct. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	34.80	34.95	34.30	34.45	34.00	33.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 4 for each of the past 32 years have been as follows:

1918 c.	33.35	1910 c.	14.10	1902 c.	8.94	1894 c.	6.25
1917	26.85	1909	13.60	1901	8.33	1893	8.25
1916	16.80	1908	9.15	1900	10.88	1892	7.31
1915	12.50	1907	11.65	1899	7.25	1891	8.62
1914	14.00	1906	10.65	1898	5.38	1890	10.38
1913	14.00	1905	10.40	1897	6.50	1889	10.75
1912	11.25	1904	10.30	1896	8.38	1888	10.31
1911	10.20	1903	9.85	1895	9.12	1887	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 35 pts. dec.	Steady			
Monday	Quiet, 15 pts. adv.	Very steady		200	200
Tuesday	Quiet, 65 pts. dec.	Barely steady		2,600	2,600
Wednesday	Quiet, 15 pts. adv.	Steady			
Thursday	Quiet, 45 pts. dec.	Very steady			
Friday	Quiet, 65 pts. dec.	Steady			
Total				2,800	2,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wed. day, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Week.
October—							
Range	33.50-20	33.60-90	33.02-90	32.80-40	32.60-00	32.03-50	32.03 20
Closing	33.52-55	33.70-80	33.05	33.20-25	32.70-80	32.03 1	
November—							
Range	32.88	32.33	32.30	32.88	32.30	32.00	32.00-88
Closing	33.22	33.33	32.70	32.90	32.38	31.63	
December—							
Range	32.95-56	33.05-45	32.59-25	32.15-00	32.23-78	31.53-15	31.53 15
Closing	33.02-68	33.13-28	32.60-62	32.80-35	32.23-36	31.53-63	
January—							
Range	32.65-27	32.80-22	32.37-00	32.02-80	32.01-55	31.25-95	31.25 127
Closing	32.77-82	32.88-00	32.42-43	32.65-71	32.09-16	31.25-32	
February—							
Range	32.71	32.82	32.37	32.64	32.07	31.15	
Closing	32.71	32.82	32.37	32.64	32.07	31.15	
March—							
Range	32.55-20	32.67-11	32.30-95	31.95-80	31.97-45	31.05-82	31.05 120
Closing	32.65-67	32.85-90	32.35-35	32.59-63	31.98-08	31.05-12	
April—							
Range	32.60	32.80	32.30	32.55	31.94	31.05	
Closing	32.60	32.80	32.30	32.55	31.94	31.05	
May—							
Range	32.68-15	32.75-02	32.30-84	31.98-63	31.95-40	31.09-75	31.09 115
Closing	32.55-60	32.77-78	32.28-30	32.50	31.92-95	31.09-05	
June—							
Range	32.60-95	32.92		32.58	32.00	30.90-55	30.90 105
Closing	32.48-52	32.72		32.42	31.86	30.90	
August—							
Range	32.18-28	32.42	31.60	31.70	31.90		31.60-90
Closing	32.18-28	32.42	31.60	31.85	31.55	30.50	

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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.

	1918.	1917.	1916.	1915.
Stock at Liverpool	150,000	329,000	563,000	934,000
Stock at London	18,000	19,000	30,000	71,000
Stock at Manchester	34,000	44,000	42,000	54,000
Total Great Britain	202,000	392,000	635,000	1,059,000
Stock at Hamburg			*1,000	*1,000
Stock at Bremen			*1,000	*2,000
Stock at Havre	122,000	142,500	177,000	195,000
Stock at Marseilles	1,000	5,000	6,000	2,000
Stock at Barcelona	12,000	62,000	43,000	63,000
Stock at Genoa	21,000	9,000	168,000	85,000
Stock at Trieste			*1,000	*1,000
Total Continental stocks	156,000	218,000	395,000	357,000
Total European stocks	358,000	628,000	1,025,000	1,416,000
India cotton afloat for Europe	17,000	42,000	24,000	88,000
Amer. cotton afloat for Europe	216,000	338,000	377,013	470,834
Egypt, Brazil, &c. afloat for Europe	74,000	48,000	25,000	22,000
Stock in Alexandria, Egypt	161,000	65,000	60,000	152,000
Stock in Bombay, India	682,000	*780,000	365,000	495,000
Stock in U. S. ports	1,005,316	575,494	951,901	1,092,692
Stock in U. S. interior towns	866,570	439,165	850,921	736,530
U. S. exports to-day		47,434	31,749	12,844
Total visible supply	3,379,888	2,943,093	3,695,584	4,490,900
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	150,000	329,000	563,000	934,000
Manchester stock	34,000	44,000	42,000	54,000
Continental stock	*1,000	*1,000	*1,000	*2,000
American afloat for Europe	216,000	338,000	377,013	470,834
U. S. port stocks	1,005,316	575,494	951,901	1,092,692
U. S. interior stocks	866,570	439,165	850,921	736,530
U. S. exports to-day		47,434	31,749	12,844
Total American	2,285,886	1,844,093	2,964,584	3,335,900
East India, Brazil, &c.—				
Liverpool stock	100,000	106,000	138,000	228,000
London stock	18,000	19,000	30,000	71,000
Manchester stock	24,000	9,000	5,000	10,000
Continental stock	*18,000	*30,000	*84,000	*74,000
India afloat for Europe	17,000	42,000	24,000	88,000
Egypt, Brazil, &c. afloat	74,000	48,000	25,000	27,000
Stock in Alexandria, Egypt	161,000	65,000	60,000	152,000
Stock in Bombay, India	682,000	*780,000	365,000	495,000
Total East India, &c.	1,094,000	1,099,000	731,000	1,155,000
Total American	2,285,886	1,844,093	2,964,584	3,335,900
Total visible supply	3,379,888	2,943,093	3,695,584	4,490,900
Middling upland, Liverpool	23.43d.	19.37d.	9.93d.	7.24d.
Middling upland, New York	33.35c.	26.75c.	17.00c.	12.50c.
Egypt, good brown, Liverpool	33.13d.	33.00d.	15.78d.	10.25d.
Peruvian, rough good, Liverpool	28.50d.	27.50d.	14.00d.	10.10d.
Broach, fine, Liverpool	24.00d.	19.00d.	9.35d.	6.85d.
Tinnevely, good, Liverpool	24.25d.	19.78d.	9.37d.	6.97d.

* Estimated. Continental imports for past week have been 27,000 bales. The above figures for 1918 show an increase over last week of 114,648 bales, a gain of 436,793 bales over 1917, a decrease of 315,698 bales from 1916 and a loss of 1,111,014 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct. 4 1918.				Movement to Oct. 5 1917.			
	Receipts.		Ship-ments.	Stocks Oct. 4.	Receipts.		Ship-ments.	Stocks Oct. 5.
	Week.	Season.			Week.	Season.		
Ala., Enfauola	500	2,049	400	1,593	498	1,688	634	1,406
Montgomery	4,914	28,458	2,884	15,645	2,432	18,101	1,821	14,076
Selma	3,317	22,902	2,418	12,193	1,879	12,944	1,440	3,780
Ark., Helena	800	2,423	500	1,671	946	1,854	48	3,054
Little Rock	3,913	19,294	3,913	13,359	4,892	7,591	1,689	7,977
Pine Bluff	2,878	8,538	1,003	2,737	714	8,219	500	7,848
Ga., Albany	909	5,184	625	2,797	114	8,219	500	7,848
Athens	5,065	18,484	2,250	19,498	4,444	13,370	3,735	7,083
Atlanta	8,908	26,568	6,335	22,198	5,911	2,448	4,470	13,813
Augusta	18,326	89,102	550	100,932	27,080	125,259	10,173	65,590
Columbus	2,350	12,250	1,900	7,300	3,000	5,942	1,000	5,030
Macon	10,658	32,918	5,833	10,887	6,118	37,635	6,411	8,424
Rome	3,220	7,419	1,737	7,977	489	2,924	460	3,393
La., Shreveport	6,585	27,074	3,728	22,553	13,661	36,141	6,613	22,332
Miss., Columbia	1,765	5,396	1,243	2,993	524	1,362	457	1,312
Clarkeville	2,000	7,790	1,000	19,900	8,115	15,527	20	1,735
Greenwood	7,800	26,976	4,064	25,410	5,000	12,604	2,000	9,444
Meridian	1,100	4,573	600	5,000	1,500	5,957	500	7,092
Natchez	1,601	10,060	1,350	6,233	3,000	10,872	1,300	5,549
Vicksburg	1,291	3,913	679	3,704	1,028	3,085	423	2,163
Yazoo City	1,800	7,366	800	11,578	2,100	6,125	600	4,684
Mo. St. Louis	4,499	24,642	4,110	10,762	20,637	102,644	20,602	1,217
N. C., Gr'naboro	645	4,634	552	4,469	1,200	5,367	700	1,748
Raleigh	408	1,476	500	171	242	623	203	77
O., Cincinnati	1,489	9,531	2,300	12,112	1,411	24,061	1,482	23,536
Okla., Ardmore	1,054	5,868	525	6,708	2,000	3,250	1,100	2,066
Chickasha	1,548	6,278	703	3,749	1,679	3,268	—	1,881
Hugo	700	3,000	—	1,500	864	4,697	1,527	2,538
Oklahoma	1,800	5,002	600	11,480	1,796	10,651	2,715	5,596
S. C., Greenville	804	2,840	441	3,614	537	1,486	422	987
Greenwood	21,936	76,427	18,825	227,489	13,950	45,479	8,345	49,101
Tenn., Memphis	741	2,101	610	891	1,398	5,466	423	1,559
Nashville	684	15,431	128	4,763	928	12,142	461	2,503
Tex., Abilene	1,131	7,025	649	3,411	3,819	7,897	1,838	4,598
Brenham	4,000	20,625	3,000	10,921	6,433	32,935	3,412	11,002
Clarksville	1,541	7,706	792	4,325	4,594	11,956	3,083	4,436
Dallas	52,231	443,943	49,335	210,038	72,028	519,967	56,121	112,218
Honey Grove	3,791	20,866	3,589	7,323	3,107	8,608	2,050	3,206
Houston	1,200	16,823	1,000	3,536	1,232	13,043	1,445	526
Paris	—	—	—	—	—	—	—	—
San Antonio	—	—	—	—	—	—	—	—
Total, 41 towns	189,547	1,043,664	131,071	866,570	236,127	1,173,249	152,411	439,165

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 54 to 94, averaging 74.
Dallas, Tex.—It has been dry all the week. The thermometer has averaged 69, the highest being 89 and the lowest 48.
Henrietta, Tex.—Dry all the week. The thermometer has averaged 73, ranging from 51 to 95.
Huntsville, Tex.—There has been no rain the past week. The thermometer has ranged from 45 to 89, averaging 67.
Kerrville, Tex.—It has rained on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 62, highest 88, lowest 36.
Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 72, the highest being 97 and the lowest 46.
Langview, Tex.—Dry all the week. The thermometer has averaged 66, ranging from 46 to 86.
Luling, Tex.—There has been no rain during the week. The thermometer has ranged from 54 to 89, averaging 72.
Nacogdoches, Tex.—It has been dry all the week. Average thermometer 70, highest 89, lowest 50.
Palestine, Tex.—It has been dry all the week. The thermometer has averaged 72, the highest being 90 and the lowest 54.
Paris, Tex.—Dry all the week. The thermometer has averaged 70 ranging from 47 to 92.
San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 54 to 90, averaging 72.
Weatherford, Tex.—It has been dry all the week. Average thermometer 69, highest 88, lowest 50.
Ardmore, Okla.—Dry all the week. The thermometer has averaged 69, the highest being 91 and the lowest 46.
Muskogee, Okla.—We have had no rain the past week. The thermometer has averaged 66, ranging from 42 to 90.
Brinkley, Ark.—There has been no rain during the week. The thermometer has ranged from 45 to 92, averaging 69.
Eldorado, Ark.—The week's rainfall has been twenty hundredths of an inch on one day. Average thermometer 67, highest 90, lowest 43.
New Orleans, La.—We have had no rain the past week. The thermometer has averaged 75, the lowest 58.
Shreveport, La.—We have had no rain the past week. The thermometer has averaged 70, ranging from 49 to 91.
Greenwood, Miss.—There has been rain on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 39 to 93, averaging 66.
Vicksburg, Miss.—It has rained on two days of the week, the precipitation being seventeen hundredths of an inch. Average thermometer 69, highest 88, lowest 51.
Mobile, Ala.—With favorable weather picking is going on rapidly. Not much more cotton to mature. There has been rain on three days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 72 the highest being 87 and the lowest 61.
Selma, Ala.—We have had rain on two days of the past week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 69, ranging from 54 to 84.
Madison, Fla.—There has been rain on three days during the week, to the extent of three inches and forty-three hundredths. The thermometer has ranged from 66 to 88, averaging 77.
Augusta, Ga.—We have had rain on one day during the week, the precipitation reaching nine hundredths of an inch. Average thermometer 72, highest 86, lowest 57.
Savannah, Ga.—There has been rain on two days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 62.
Charleston, S. C.—The week's rainfall has been fifty-six hundredths of an inch on two days. Average thermometer 71, highest 81, lowest 61.
Greenwood, S. C.—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.
Charlotte, N. C.—We have had rain on three days of the past week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 66, ranging from 52 to 80.
Memphis, Tenn.—There has been rain on one day during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 66.

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:

Shipped—	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,110	27,575	4,206	21,078
Via Mounds, &c.	14,396	34,910	5,753	38,815
Via Rock Island	300	1,048	—	—
Via Louisville	1,762	22,075	827	7,544
Via Cincinnati	1,095	5,483	183	10,809
Via Virginia points	3,694	23,940	8,593	51,171
Via other routes, &c.	12,613	74,772	16,462	87,068
Total gross overland	37,880	189,763	52,425	306,187
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,928	13,076	20,859	80,992
Between interior towns	1,214	10,172	1,031	15,760
inland, &c., from South	1,124	60,553	8,608	57,900
Total to be deducted	4,266	83,801	30,498	154,712
Leaving total net overland*	33,614	105,962	21,927	151,475

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 33,614 bales, against 21,927 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 45,513 bales.

In Sight and Spinners' Takings.	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 4	159,431	854,772	208,398	1,103,756
Net overland to Oct. 4	33,614	105,962	21,927	151,475
South consumption to Oct. 4	86,000	787,000	—	839,000
Total marketed	279,045	1,747,734	318,325	2,094,231
Interior stocks in excess	58,476	169,954	83,719	84,223
Came into sight during week	337,521	—	402,041	—
Total in sight Oct. 4	—	1,917,688	—	2,178,454
Nor. spinners' takings to Oct. 4	52,098	241,616	57,593	275,377

a These figures are consumption; takings not available.

Movement into sight in previous years:			
Week	Bales.	Since Aug. 1—	Bales.
1916—Oct. 6	885,230	1916—Oct. 6	2,936,525
1915—Oct. 8	438,787	1915—Oct. 8	2,294,562
1914—Oct. 9	345,703	1914—Oct. 9	1,535,930

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that with generally favorable weather picking has progressed rapidly during the week, and in some localities of Texas gins are reported closed for the season. Temperature has been rather low at times in some sections.

Galveston, Tex.—No precipitation of consequence occurred during the week, generally clear weather prevailing. There was little further growth of cotton, although a light top crop is expected from some districts. Picking and ginning has made rapid progress, and in some localities gins have closed for the season. No rain here. Average thermometer 71, highest 84, lowest 58.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 66, the highest being 90 and the lowest 42.

Brenham, Tex.—There has been no rain the past week. The thermometer has averaged 75, ranging from 57 to 92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	34.25	34.25	34.00	34.25	34.00	33.50
New Orleans	32.88	32.25	33.13	33.13	33.13	33.13
Mobile	32.63	32.63	32.63	32.63	32.25	31.25
Savannah	33.00	33.00	32.75	32.75	32.25	31.25
Charleston	32.00	32.75	32.75	32.50	32.50	32.00
Wilmington	—	30.75	30.75	30.75	—	—
Norfolk	33.00	32.25	32.75	32.75	32.50	32.00
Baltimore	33.00	33.50	33.50	33.50	33.50	33.00
Philadelphia	35.05	35.29	34.55	34.70	—	—
Augusta	33.00	33.25	32.62	32.50	32.50	33.00
Memphis	33.00	33.50	33.50	33.15	32.65	31.95
Dallas	—	33.55	32.05	33.00	33.00	33.00
Houston	34.00	34.25	33.75	34.00	33.50	33.00
Little Rock	33.50	33.50	33.50	33.50	33.50	33.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wed. day, Oct. 2.	Thursd'y, Oct. 3.	Friday, Oct. 4.
October	32.00-83	32.21-25	31.71	31.80-85	31.37-40	30.62-65
December	31.75-82	31.83-85	31.34-43	31.47-54	31.09-14	30.32-38
January	31.72	31.82-84	31.31-37	31.45-49	31.05-07	30.21-25
March	31.72-75	31.86-88	31.40-45	31.60	31.10-15	30.20-25
May	31.76-79	31.91-94	31.45-48	31.64-68	31.17	30.21-25
Tone						
Spot	Steady	Steady	Steady	Firm	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 54.4% of a normal, compared with 55.7% on Aug. 25 1918, 60.4% on Sept. 25 1917, 56.3% on Sept. 25 1916, and 65% the average on Sept. 25 for the past ten years.

A condition of 54.4% on Sept. 25 forecasts a yield per acre of about 154.1 lbs. and a total production (allowing 1% from planted area for abandonment) of about 11,818,000 bales. Last year the production was 11,302,375 bales, two years ago 11,449,930 bales, three years ago 11,191,820 bales and four years ago 16,134,930 bales.

Comparison of conditions by States follows:

State	Sept. 25 1918.	Aug. 25 1918.	Sept. 25 1917.	10-yr. Ave.
Virginia	84	84	69	77
North Carolina	74	77	63	70
South Carolina	65	67	67	68
Georgia	62	66	62	65
Florida	50	60	61	63
Alabama	63	66	55	68
Mississippi	64	67	63	61
Louisiana	61	53	69	59
Texas	44	43	53	64
Arkansas	50	52	68	66
Tennessee	59	58	65	71
Missouri	61	60	76	72
Oklahoma	33	33	62	63
California	90	92	80	*93
Arizona	93	96	87	—
United States	54.4	55.7	60.4	65.0

Yield per Acre (lbs., lint) and Acreage Planted

State	1918.	1917.	10-yr. Av.	P.C. of Pl. Area.
Virginia	269	180	241	51,000
North Carolina	266	194	243	1,609,000
South Carolina	214	208	221	2,995,000
Georgia	177	173	192	5,432,000
Florida	98	100	122	167,000
Alabama	164	125	161	2,622,000
Mississippi	139	155	176	3,264,000
Louisiana	143	120	164	1,553,000
Texas	114	135	163	11,910,000
Arkansas	148	170	188	2,922,000
Tennessee	168	130	194	926,000
Missouri	232	190	273	158,000
Oklahoma	91	165	166	3,161,000
California	418	242	*400	194,000
Arizona	263	285	—	92,000
All other	—	175	—	17,000
United States	154.1	159.7	179.6	37,073,000

*Eight-year average.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1918 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1917 and 1916:

	1918.	1917.	1916.
Alabama	256,987	96,936	137,478
Arizona	1,204	35	917
Arkansas	250,573	47,065	300,984
California	4,571	1,525	2,989
Florida	6,560	13,767	16,368
Georgia	617,607	582,118	746,607
Louisiana	174,448	153,822	178,634
Mississippi	280,994	114,261	197,395
Missouri	4,484	225	8,999
North Carolina	77,548	27,827	49,136
Oklahoma	153,425	47,962	219,157
South Carolina	345,951	234,504	259,543
Tennessee	39,216	85	55,517
Texas	1,556,155	1,101,525	1,907,183
Virginia	28	1	1,106
All other States	164	—	576
United States	3,710,915	2,511,658	4,081,959

The 1918 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The number of round bales included this year is 87,700, contrasted with 60,510 bales in 1917 and 84,855 bales in 1916. The number of Sea Island bales included is 2,814, against 19,221 bales in 1917 and 21,261 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 1,229 bales; Georgia, 1,316 bales, and South Carolina, 269 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 1,938,087 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 27	3,265,238	—	2,789,041	—
Visible supply Aug. 4	—	3,027,450	—	2,814,776
American in sight Oct. 4	337,521	1,917,688	402,041	2,178,454
Bombay receipts to Oct. 3	910,000	345,000	9,000	153,000
Other India shipments to Oct. 3	—	2,000	2,000	21,000
Alexandria receipts to Oct. 2	61,000	30,000	22,000	59,000
Other supply to Oct. 2*	53,000	28,000	1,000	24,000
Total supply	3,616,759	5,350,138	3,225,082	5,250,230
Deduct—				
Visible supply Oct. 4	3,379,886	3,379,886	2,943,093	2,943,093
Total takings to Oct. 4. a	296,873	1,970,252	281,989	2,307,137
Of which American	207,873	1,581,252	225,989	1,854,137
Of which other	29,000	389,000	56,000	453,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a Th. a total embraces since Aug. 1 the total estimated consumption Southern mills 787,000 bales in 1918 and 839,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,183,252 bales in 1918 and 1,468,137 bales in 1917, of which 794,252 bales and 1,015,137 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 11.	1918.	1917.	1916.		
Receipts (cantars)—					
This week	19,191	44,959	61,955		
Since Aug. 1	109,734	119,379	142,270		
Exports (bales)—					
Week	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool	10,377	27,535	—	8,147	9,824
To Manchester, &c.	—	3,447	—	4,882	3,200
To Continent and India	2,825	21,738	1,996	5,993	335
To America	—	—	—	—	1,133
Total exports	13,202	52,720	1,996	19,022	3,625

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong. Business small, sellers indifferent, buyers cautious.

1918.						1917.					
Aug.	d.	32s Cop Tuckst.	8 1/4 lbs. Shrivings, Common to finest.	Cot'n Mid. Upl's	d.	Aug.	d.	32s Cop Tuckst.	8 1/4 lbs. Shrivings, Common to finest.	Cot'n Mid. Upl's	d.
9	51	@ 53	25 1/4 @ 33 1/4	21.45 25	@ 26 1/4	9	51	@ 53	25 1/4 @ 33 1/4	21.45 25	@ 26 1/4
10	52	@ 54	25 3/4 @ 33 3/4	23.09 25 1/4	@ 26 3/4	10	52	@ 54	25 3/4 @ 33 3/4	23.09 25 1/4	@ 26 3/4
23	52 1/4	@ 54 1/4	26 0 @ 34 6	23.97 25 1/4	@ 26 3/4	23	52 1/4	@ 54 1/4	26 0 @ 34 6	23.97 25 1/4	@ 26 3/4
30	53 1/4	@ 55 1/4	30 0 @ 38 7 1/2	25.10 25 1/4	@ 26 3/4	30	53 1/4	@ 55 1/4	30 0 @ 38 7 1/2	25.10 25 1/4	@ 26 3/4
Sept 6	54 1/4	@ 56 1/4	30 3 @ 38 10 1/4	24.58 24	@ 25 1/2	6	54 1/4	@ 56 1/4	30 3 @ 38 10 1/4	24.58 24	@ 25 1/2
13	54 1/4	@ 56 1/4	30 3 @ 38 10 1/4	25.10 23 1/4	@ 25	13	54 1/4	@ 56 1/4	30 3 @ 38 10 1/4	25.10 23 1/4	@ 25
20	55 1/4	@ 56 1/4	30 3 @ 38 10 1/4	21.34 24	@ 25	20	55 1/4	@ 56 1/4	30 3 @ 38 10 1/4	21.34 24	@ 25
27	55 1/4	@ 56 1/4	30 3 @ 38 10 1/4	23.23 25 1/4	@ 26 1/4	27	55 1/4	@ 56 1/4	30 3 @ 38 10 1/4	23.23 25 1/4	@ 26 1/4
Oct 4	55 1/4	@ 57 1/4	30 3 @ 38 10 1/4	23.43 26 1/4	@ 28	4	55 1/4	@ 57 1/4	30 3 @ 38 10 1/4	23.43 26 1/4	@ 28

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week	11,000	6,000	9,000	13,000
Of which speculators took	—	—	—	—
Of which exporters took	—	—	—	—
Sales, American	3,000	2,000	4,000	4,000
Actual exports	—	—	—	—
Forwarded	47,000	41,000	35,000	39,000
Total stock	188,000	161,000	145,000	150,000
Of which American	63,000	50,000	44,000	50,000
Total imports of the week	21,000	16,000	13,000	41,000
Of which American	12,000	14,000	13,000	27,000
Amount afloat	166,000	228,000	249,000	—
Of which American	125,000	165,000	181,000	—

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.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		23.80	23.90	23.66	23.60	23.43
Good Mid. Uplands		24.43	24.53	24.29	24.23	24.06
Sales	HOLIDAY.	2,000	2,000	2,000	2,000	4,000
Futures, Market opened	Quiet, 22 @ 28 pts. advance.	Quiet, 4 pts. adv.	Quiet, dec. to 3 pts. adv.	Quiet, 1 @ 15 pts. decline.	Quiet, changed to 3 pts. dec.	Quiet, 6 @ 11 pts. decline.
Market, 4 P. M.	Quiet, 10 @ 20 pts. advance.	Barely st'y, decline.	Barely st'y, decline.	Barely st'y, 6 pts. adv.	Quiet, 29 @ 33 pts. decline.	Barely st'y, 33 @ 37 pts. decline.

The prices of futures at Liverpool for each day are given below.

Sept. 28 to Oct. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
October	23.86	23.84	23.95	23.72	23.73	23.78
November	23.58	23.54	23.63	23.36	23.37	23.38
December	23.43	23.36	23.38	23.07	23.08	23.08
January	23.29	23.24	23.21	22.89	22.86	22.88

BREADSTUFFS

Friday Night, Oct. 4 1918.

Flour has remained quiet, but on the whole the situation is perhaps becoming slightly better. Certainly receipts have fallen off sharply. To all appearance most of the flour contracted for some time ago has arrived. From now on there may be less pressure to sell. Deliveries have increased to some extent. Stocks are being steadily reduced. There is still, of course, considerable congestion and it will last for a time. But unless appearances are deceptive things have come to the turn in the lane. In other words, it would seem that the worst is over. Certainly that is the judgment of a good many of the trade. The quantity of flour in transit for New York is believed to be comparatively small. As regards substitutes it may be said that though rye flour is quiet at the present time, it looks as though the consumption of it would be large this season. It can be used as a substitute up to 5% by bakers, though this privilege is not granted to householders and consumers generally; but it can be used on a 40-60 basis both by bakers and consumers for baking rye bread. Advices from the United Kingdom say that the supply outlook for millers at home and abroad continues to be good. English wheat is being received at the mills in increasing quantity and the quality of these early offerings is quite satisfactory. Arrivals in England of foreign sorts have been of fair proportions and offerings

of American wheat have been in evidence. Fair to moderate allocations of River Plate grades have also been made.

Wheat is arriving freely so far as spring wheat is concerned, but winter wheat receipts have fallen off sharply. Many think the drift of prices by reason of the recent war news is downward. The collapse of Bulgaria may mean that supplies in southeastern Europe and Russia will be available next year. There may be no great surplus in Bulgaria, Rumania and Russia all at once, but evidently the situation has changed potentially to a very marked degree. The opening of the Black Sea and the Dardanelles would certainly be a great thing for the wheat business of the world. If Turkey sues for peace it would probably mean clearing the Mediterranean of submarines. East Indian and Australian wheat, it is believed, would move more freely. And suppose Russia should raise a fair sized crop of spring wheat next year? Would the world pay \$2 minimum for American wheat? There are those who doubt it. In any case, the war news has been of a kind to suggest a much earlier peace than at one time seemed probable. That has set everybody thinking. Meanwhile, the visible supply in this country is still increasing by leaps and bounds. No such rapid movement of wheat has been seen for many a year, if indeed ever before. The increase last week was 11,070,000 bush., bringing the total up to 90,601,000 bush., against 7,789,000 a year ago. Harvesting in France is now completed and threshing continues active. The wheat is described as of good quality and the yield is liberal. In the United Kingdom harvesting was delayed in some parts, owing to unfavorable weather, but it has since made good progress and is now almost completed. Plowing for the new crop has already commenced. Offers of wheat and barley have increased moderately at most interior points, and samples shown have been in fairly good condition and of good quality. From Spain reports confirm the scanty supplies generally, but there is no real dearth of home-grown grain; supplies from the Argentine, although moderate, are being received with fair regularity, but it is reported that growers in some sections are refusing to sow new crops, being dissatisfied with recent requisitions. Threshing in North Africa has made rapid progress and it is reported that supplies in Morocco are now coming forward freely. From Russia further reports state that the Germans are using severe measures to extort grain from the peasants of the Ukraine. The wheat outlook in Italy is generally satisfactory. It has been stated that the Italian Government intends to concentrate cultivation on the best lands, with a view of utilizing more profitably the limited supplies of chemical manures. Coldness in Argentina is reported prevalent in the southern section and unsettled weather prevails in the central and northern portions. Prices remain firm, with a good demand from foreign interests. As to the freight situation, it is stated that the supply of tonnage in the transatlantic trade has been increased through diversions from other centres and also by the addition of new construction. Latest advices from Argentina state that the weather is now fine and crop outlook is maintained. The movement of wheat to the Argentine ports is on a more moderate scale and shipments tend to increase. The tonnage situation there has improved slightly but the available supply of freight room is limited. Light to heavy rains have fallen over wide areas of Australia. It was of considerable benefit to young crops and the outlook continues to be favorable. The acreage of wheat is generally considered to be smaller than that of last year. Yet a substantial quantity of wheat remains from preceding Australian harvests and there are some reports of damage to portions of these stocks despite the fact that construction of silos has been making rapid progress. Recent arrivals in the United Kingdom have not been altogether satisfactory as part of the shipments was damaged by weevil. It is also feared that wheat of a similar class has been sent to the United States Pacific coast. In India fair to good rains have benefited the soil in sections and preparations for the new crops are under way. Continued liberal arrivals of wheat at East Indian shipping ports are reported, but shipments do not increase, mainly owing to the limited supply of tonnage available. It is believed that large amounts of wheat still remain in the interior and any increase in clearances would probably induce holders to send forward their wheat more freely.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn dropped 11 1/2 cents a bushel early in the week on the war news. That news overshadowed everything else. It seems to point the way to an earlier peace than at one time seemed possible. In less than a week prices fell 17 cents a bushel. If the war news continues to be of so favorable a character there is nothing for it in the general estimation but a further decline. On the news of Bulgaria's agreement to the Allied demands prices fell 7 1/2 cents on October. With peace in sight there is more talk about the fact that Argentine corn is selling at about 63 cents. Meanwhile the cash demand is light. Farmers, it is believed, will sell their old corn more freely and hurry the new to market. Certainly larger receipts are expected. Will the home and foreign demand keep pace with it, or anything like it? To many that seems doubtful. And last week the visible supply increased 362,000 bushels, as against, on the other hand, a decrease in the same week last year of 669,000

bushels, making the present supply 5,511,000 bushels, against 1,436,000 a year ago. The weather has been favorable for curing the crop. Most of it has been cut. And on the heavy selling a good many stop orders were caught, as might have been expected. The expectation that Turkey will shortly sue for peace and the evidences of unrest in Austria and to some extent in Germany have also tended to strengthen the belief that the general trend of prices is downward. Under new regulations the Food Administration will give directions as to trading rather than the Chicago Board of Trade. The Board will not in the future have the power to suspend trading in any position or to fix maximum prices. The Food Administration will do that if necessary. No operator is allowed to be long or short of a current month unless he tends to make or take delivery. Everybody handling cash corn must have a Government license. By a vote of the members of the Chicago Board of Trade on the 1st inst. grain in cars on track will in the future be deliverable on contract if the Board thinks it advisable. In the United Kingdom an early increase in the quality of releasements is not unlikely, as good shipments have been made from the Argentine and clearances from America show a tendency to enlarge. Corn continues in fair demand in Argentina. It is stated that arrangements are being made to import into the United States about 1,500,000 bushels of Argentine corn. This is being done to utilize a number of sailing vessels which are now in Argentine ports. It is understood that this corn will be re-shipped to Europe, and not come into competition with corn here. It is estimated that Argentina holds a surplus of about 90,000,000 bushels of corn and has been using it for fuel, as it is cheaper than coal. Much of it will not, it seems, be exported this season. On the other hand, some think that the significance of the war news is being somewhat over-emphasized. To some it is not so clear that, even though peace is apparently nearer at hand than was generally believed possible, prices must necessarily take a downward course. They believe that Europe will want a large quantity of our corn. It may be dependent on American markets for a longer period than seems to be generally assumed. The dislocation of the world's trade brought about by the war cannot be corrected in a day. In France the corn crop is expected to be smaller than last year. A decreased acreage is predicted in Argentina this year, owing to the difficulty of growers in disposing of their present holdings, owing to the scarcity of ocean tonnage. And now that wheat clearances are decreasing, it is expected that there will be resultant increase in the shipments of corn. The technical position at Chicago has been strengthened by recent large selling. To-day prices, after declining, rallied and closed higher. Prices are some 10 cents lower for the week, however. It is said that 1,000,000 bushels of Argentine corn have been bought to arrive here. It looks to many as though this corn was for American consumption and not for trans-shipment to other countries.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 171 3/4	169 3/4	166 3/4	158 3/4	158 3/4	158 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del. in elev. (new contract).....	cts. 139 1/4	135 3/4	133	131 3/4	130 1/4	130 1/4
Nov. del. in elev. (new contract).....	138	133 1/2	130 3/4	129 3/4	129 3/4	128 3/4

Oats have declined, though they have not followed corn with the docility that under ordinary circumstances might have been expected. For after all, to many oats look relatively cheap. The seaboard demand has at times reined up the decline. Exporters have been buying on at least a moderate scale. This in a measure has offset the war news. Also, the receipts, though of fair volume, have not been as large as they were recently. The increase in the visible supply last week was only 98,000 bush., as against an increase in the same time last year of 1,606,000 bush. On the other hand, however, the visible supply in the United States is 26,157,000 bush., against 14,263,000 a year ago. In Argentina oats are being absorbed in substantial quantities at the current low prices. This is suggestive. It may be a hint that there will be a big consumption in this country, also, as well as in Europe, at relatively cheap prices. As long as the war lasts the consumption abroad will be large. Even after peace the armies will necessarily have to be in Europe for a time. The foreign consumption of American oats, it would seem, is bound to be a factor for some time to come. To-day prices advanced after an early decline. Cereal interests are said to find it hard to secure immediate supplies to fill Government orders. Prices are lower for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 85-85 1/2	85 1/2	85-85 1/2	84-84 1/2	84-84 1/2	84 1/2
No. 2 white.....	85 1/2-86	85 1/2	85-85 1/2	84-84 1/2	84-84 1/2	84 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del. in elev. (new contract).....	cts. 72 1/2	70	69 1/2	68	68 1/2	70 1/2
Nov. del. in elev. (new contract).....	73 1/2	70 1/2	70 1/2	68 1/2	69	70 1/2

The following are closing quotations:

FLOUR.	
Spring.....	\$10 75@11 25
Winter.....	10 35@ 10 50
Kansas.....	10 75@ 11 25
Rye flour.....	8 50@ 9 50
Corn goods, all sacks 100 lbs.	
White.....	\$4 30 @ \$4 50
Bolted.....	4 00 @ 4 25
Coru flour.....	5 00 @ 5 25
Rice flour, spot and to arrive.....	per lb. nom.
Barley flour (to arrive).....	\$8 40@9 00
Tapioca flour.....	nom.
Hominy.....	\$4 50
Yellow granulated.....	4 50
Barley goods—Portage barley:	
No. 1.....	6 00
Nos. 2, 3 and 4.....	5 25
Nos. 2-0 and 3-0.....	6 00@6 15
No. 4-0.....	6 25
Oats goods—Carload, spot delivery.....	10 40

GRAIN		OATS	
Wheat—		Standard	84 1/4
No. 2 red	\$2 37 1/2	No. 2 white	84 1/2
No. 1 spring	2 40 1/2	No. 3 white	84
No. 1 Northern	2 39 1/2	No. 4 white	83 1/2
Corn—		Barley—	
No. 4 mixed		Feeding	1 12
No. 2 yellow	1 67 3/4	Malting	1 15
No. 3 yellow	1 58 3/4	Rye—	
No. 4 yellow	1 56 3/4	Western	1 75
Argentine	nom.		

For other sales usually given here, see page 1353.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 28 1918 was as follows:

	GRAIN STOCKS				
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—					
New York	2,129,000	81,000	705,000	12,000	1,000
Boston	845,000	7,000	52,000	72,000	
Philadelphia	2,372,000	24,000	485,000	104,000	43,000
Baltimore	3,548,000	41,000	523,000	61,000	2,000
Newport News	17,000		373,000		
New Orleans	5,623,000	80,000	1,120,000		
Gatveston	3,185,000	3,000			
Buffalo	6,332,000	424,000	1,247,000	27,000	18,000
Toledo	1,369,000	46,000	1,646,000	67,000	84,000
Detroit	24,000	49,000	291,000	37,000	
Chicago	17,770,000	2,442,000	9,534,000	1,281,000	707,000
Wheat	97,000	98,000	307,000		
Corn	1,945,000	89,000	675,000	75,000	389,000
Milwaukee	12,862,000	13,000	175,000	366,000	205,000
Duluth	8,019,000	8,000	2,764,000	1,358,000	1,025,000
Minneapolis	3,904,000	128,000	269,000	32,000	
St. Louis	13,631,000	610,000	3,279,000	45,000	
Kansas City	28,000	214,000	744,000		
Peoria	347,000	606,000	296,000	60,000	
Indianapolis	4,785,000	571,000	1,497,000	19,000	57,000
Omaha	1,533,000		195,000	213,000	
On Lakes	232,000				87,000
On Canal and River					
Total Sept. 28 1918	90,601,000	5,511,000	26,157,000	3,829,000	2,679,000
Total Sept. 21 1918	79,008,000	5,149,000	26,059,000	2,882,000	2,484,000
Total Sept. 29 1917	7,789,000	1,136,000	14,263,000	1,826,000	5,111,000
<i>Note.</i> —Bonded grain not included above: Oats, nil, against 285,000 bushels in 1917; and barley, Duluth, 20,000 bushels; total, 20,000, against 204,000 in 1917.					
Canadian—					
Montreal	2,045,000	125,000	3,605,000	150,000	341,000
St. William & Pt. Arthur	1,649,000		1,810,000		
Other Canadian	160,000		768,000		
Total Sept. 28 1918	3,854,000	125,000	6,183,000	150,000	341,000
Total Sept. 21 1918	2,246,000	123,000	6,128,000		353,000
Total Sept. 29 1917	4,344,000	29,000	3,659,000	3,000	18,000
Summary—					
American	90,601,000	5,511,000	26,157,000	3,829,000	2,679,000
Canadian	3,854,000	125,000	6,183,000	150,000	341,000
Total Sept. 28 1918	94,455,000	5,636,000	32,340,000	3,979,000	3,020,000
Total Sept. 21 1918	81,254,000	5,272,000	32,187,000	2,882,000	2,837,000
Total Sept. 29 1917	15,273,000	1,165,000	17,922,000	1,829,000	5,129,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 1.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 1 were as follows:

COTTON.—The weather during the week just closed continued rather unsatisfactory for cotton in the Southern States, and the crop made but little advance in most localities. The temperature during the week averaged considerably below the normal generally, and fairly heavy rains followed in many sections, particularly in the central portion of the belt and in Florida. The low temperature caused unsatisfactory development of the top crop in Oklahoma and retarded the opening of bolls in some other northern localities, while the rainfall interfered with picking in Arkansas and Mississippi and caused some damage to open cotton in the latter State. Cotton made fair to satisfactory progress during the week in the Carolinas and Arkansas, while considerable young cotton is fruiting well in South Carolina, but will require a late fall to mature. It was too wet in much of Florida and weevil are destroying the top crop in that State, while little further growth has been made in Georgia. There has been no improvement in cotton in Texas and little change is noted in the condition of the crop in Alabama and Tennessee. Cotton continues in excellent condition in Arizona and California. Picking is becoming general in the latter State. Picking and ginning are well along and generally ahead of the average for the season, notwithstanding the labor shortage.

CORN.—Late corn ripened rather slowly in the eastern part of the country, because of the low temperature and comparatively small amount of sunshine. The dry weather and nearly normal temperature in the Central Missouri Valley caused rapid maturing in that region and was favorable for drying that which had been cut. There was some frost damage to very late corn in the upper Ohio Valley, although the great bulk of the crop was so near y matured when frost occurred that only slight damage resulted. Harvesting of corn made good progress in practically all districts. The bulk of the broom corn has been gathered in Kansas.

WINTER WHEAT SEEDING.—The generally cool weather and absence of material rainfall in most of the principal winter grain districts made very favorable conditions for seeding and this work progressed rapidly, except that some delay was caused in the North Central States by dry soil, and rain was badly needed for plowing and seeding in portions of the Far Northwest. The week was especially favorable for wheat seeding in portions of the Far Northwest. The week was especially favorable for wheat seeding in the Ohio and Central Mississippi Valleys and most of the Central Plains States. This work is nearing completion in Missouri and is well advanced in the eastern two-thirds of Kansas. Early sown wheat is generally up to a good stand and looking well, while reports of material increase in acreage continue.

HARVESTING.—Thrashing of late grains continued in the elevated Western districts, but this work is still backward in some Central Rocky Mountain localities, as a result of previous rain. The sowing of winter oats is progressing satisfactorily in the Southern States.

BUCKWHEAT.—Buckwheat continues promising in the Lake region and Northeast and the harvest of this crop is well along in most districts. Some damage from frost has occurred in the Appalachian Mountain section.

RICE.—Rice is ripening slowly in Arkansas as the result of low temperatures and rainfall, but most of the crop is safe from frost in that State; the harvest of the good rice crop is well along in Louisiana and the prospects continue excellent in California.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 4 1918.

Increased control by the Government over the drygoods industry is contemplated. Retailers have been requested to co-operate with the Federal authorities in preventing undue advances in prices, and to bring about an equitable distribution of fabrics. Steps will also be taken to regulate standard prices for clothing, and second hands have already been warned not to sell at prices above those fixed by the Government. Reports accompanied by many complaints have been current that second hands were selling merchandise at a considerable premium over prices officially fixed by the Government. Such practice was noted particularly

in cases where spot goods were available for sale or in very small supply. Under the new ruling such sales will have to be entirely eliminated, and there is now likely to be less heard of profiteering. All possible means are being taken to do away with even the small amount of speculation which has been taking place from time to time. Many cotton goods brokers have announced that they would sell at no other than Government prices. While there are no large amounts of goods held by second hands, it is believed that those who have supplies will be more willing to sell and that the present scarcity of certain kinds of goods will to some extent be relieved. Business in the markets throughout the week has continued quiet, as notwithstanding the brilliant war news merchants have not abandoned their conservative policy or diverted any of their attention from taking care of Government needs, which continue heavy. Much time has also been given to the Fourth Liberty Loan, and although the drygoods trade's quota is much larger than it was last time, it is confidently expected that they will go "over the top." Mills throughout New England report that as a result of the prevalence of influenza there is a further shortage of labor, and that deliveries are being delayed. There continues to be considerable difference of opinion in the export division of the market as to whether or not goods should be sold for export shipment at the same fixed prices as apply to domestic purchases. Many merchants claim that foreign buyers should not be entitled to the lower quotations. They do not object to buyers for the Allies securing goods at the fixed prices, but feel that as there are no regulations governing prices for sales to neutral countries they would be justified in asking higher prices than those named by the Government for domestic account.

DOMESTIC COTTON GOODS.—While a fair amount of business is being put through in markets for staple cottons, aside from Government orders, transactions as a rule are confined to small amounts. The quietness, however, is due more to the unwillingness of mills to sell than to the unwillingness of merchants to buy. The latter are taking moderate amounts, and in many cases would be willing to absorb all mills or selling agents were able to offer. Second hands have been selling somewhat more freely as a result of the Government prohibiting sales above fixed prices. Forward business has been less active during the week, as leading interests in the trade are endeavoring to have sales confined to near-by deliveries, and are also advocating and encouraging shorter periods for the payment of goods. Present price lists will prevail until the middle of November, when revisions will likely take place. Although many claim that prices for raw material warrant higher prices for goods, there is a growing belief that officials of the Price Fixing Board will consider prices for the manufactured products still too high. Gray goods have been more active during the week, with some of the sales for prompt delivery and some extending to the end of the current year.

WOOLEN GOODS.—Government business continues to occupy the attention of manufacturers of woolen and worsted goods, and as a result trade in ordinary channels continues quiet. No allotment of wool has been made for the manufacture of goods for civilian account, and mills are becoming more reluctant about drawing further upon their surplus stocks of raw material. Trade, through second hands, however, has been more active, especially among jobbers in the men's wear division. Heavy fabrics for overcoatings have been changing hands quite freely, and the available supply of goods is much larger than expected. In dress goods markets demand is largely for French serges.

FOREIGN DRY GOODS.—Markets for linens have ruled less active during the past week. Buyers are seeking merchandise, but stocks are so small the goods are not to be had. Importers, jobbers and distributors hold very few supplies, and, although a few arrivals have been reported from time to time, they are so small they fail to relieve the situation. Advices from abroad indicate that shipments will continue to decrease to this country, owing to further conservation of raw material for Government use. According to reports, some shipments of substitutes for linens are headed this way, but the prices on imported fabrics are so far above domestic makes that demand for the former is restricted. Owing to rumors that the Government would fix prices for burlaps, business has been dull during the week. Light weights and heavy weights nominally unquoted.

GOVERNMENT CONTROL OF BURLAPS.—Recent conferences between members of the burlap trade and Washington authorities have been followed by the announcement of regulations concerning imports and selling prices. The following is a copy of the announcement just received:

By Government order all further burlap import purchases and freight space engagements for burlaps prohibited without first obtaining consent of War Industries Board without which import license cannot be obtained. By agreement between Government and burlap importers and bag manufacturers maximum selling prices on new business until further notice have been fixed for burlaps carloads or more ex-dock forty inch eights thirteen cents Pacific Coast 14 cents, Atlantic and Gulf ports forty inch ten halves 16 cents, Pacific sixteen forty Atlantic and Gulf. Burlap bags any quantity and delivery maximum prices for bag factory basis thirteen sixty and 16 cents Pacific, 14 cents and sixteen fifty elsewhere plus cost of manufacture plus 5% margin, all smaller details left to your discretion until arrival of mail giving further explanation.

The ruling price of burlap during the past six months, on the average, has been around 22 1/2c. for forty inch 10 1/2 ounce, which manufacturers considered too high to be safe. A committee of the trade was consequently appointed to take the matter up with the Washington authorities, resulting in the action noted above.

State and City Department

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MUNICIPAL BOND SALES IN SEPTEMBER.

Business in the municipal bond market during September was practically at a stand still, the investing public having turned their energy and time to preparation for the Fourth Liberty Loan campaign which opened on Sept. 28. Ordinarily the approach of the October tax day in this State has a tendency to create a special activity in New York City issues, but the demand for these was almost entirely absent from the market. Instead buying of tax-exempt securities was confined to the purchase of U. S. Treasury certificates of indebtedness. This was especially noticeable during the latter part of the month.

Dealings in permanent long-term municipal bonds during September throughout the United States amounted to only \$21,027,070, compared with \$31,175,017 in September a year ago and \$37,815,232 in August of this year. The total for the nine months of 1918 aggregated \$226,950,890, as against \$378,078,924 for the same period in 1917. Only two fairly good sized offerings were placed last month. One of these was by the city of Detroit, Mich., which on Sept. 23 sold \$2,870,000 (3 issues) of 4% 1-10-year serial bonds at 96.09, a basis of 4.84%. The other disposal was by the city of Newark, N. J. on Sept. 4 of \$1,663,000 5% 21½ year average bonds at 103.779, a basis of 4.69%. Among the other issues put out in September, and the prices realized in each case, were: Cherokee Co., So. Caro., \$100,000 5½% 12½-year average bonds at 101.311 (basis of 5.35%); Chester (Pa.) School District, \$370,000 4½% 30-year bonds at 101.18 (basis of 4.42%); State of Delaware, \$600,000 4½% 40-year bonds at 97.59 (basis 4.64%); Durham, N. Car., \$100,000 5% 13¾-year average bonds at 100; Hamilton Co., Ohio, \$500,000 5% 30-year bonds at 102.06 (basis of 4.86%); Hamtramck, Michigan, \$129,298 4¾% 30-year bonds at 100; Los Angeles, California, \$800,000 5% 1-40-year serial bonds at 100; Macon, Georgia, \$200,000 (4 issues) 4½% 17½-year average bonds at 97.64 (basis of 4.176%); Middlesex Co., N. J., \$55,000 4¾% 8 1-3-year average bonds at 100.009 (basis of 4.748%), \$90,000 4¾% 16 1-3-year average bonds at 100.099 (basis of 4.741%) and \$215,000 4¾% 8½-year average bonds at 100.023 (basis of 4.747%); New Hanover Co., No. Caro., \$125,000 5% 30-year bonds at 100.02 (basis of 4.998%), Paterson, N. J., \$14,506 5% 2 1-3-year average bonds at 100.009 (basis of 4.995%), \$31,086 5% 11-year average bonds at 100.509 (basis of 4.94%), \$46,000 5% 2½-year average bonds at 101.609 (basis of 4.87%), \$5,000 5% 1-5-year serial bonds at 100.099 (basis of 4.96%) and \$2,500 5% 1¾-year average bonds at 100.01 (basis of 4.99%); Passaic Co., N. J., \$236,000 5% 7 5-6-year average bonds at 101.313 (basis of 4.76%); Portland, Ore., \$1,000,000 4½% 16 2-3-year average bonds at 93.94 (basis of 5.04%); and Syracuse, N. Y., \$310,000 (2 issues) 4¾% 1-10-year serial bonds at 100.67 (basis of 4.60%) and \$10,000 4¾% 1-5-year serial bonds at 100.67 (basis of 4.60%).

In addition to the sales of long-term obligations in September there were also negotiated during that month \$39,625,000 temporary loans, including \$36,095,000 short-term securities (revenue bonds, tax-deficiency notes and corporate stock notes) issued by New York City.

Our record shows that Canadian long-term obligations floated in September amounted to \$5,840,000.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1918.	1917.	1916.	1915.	1914.
Permanent loans (U.S.)	\$21,027,070	\$31,175,017	\$22,174,179	\$26,707,493	\$13,378,480
*Temporary loans (U.S.)	\$39,625,000	\$29,610,618	\$18,541,199	\$22,247,495	\$107,865,574
Canadian loans (perm't)	5,840,000	374,610	101,099,015	6,889,930	1,207,583
Bonds of U.S. Posses'ns	None	None	None	None	None
Gen. Fund bds. (N.Y.C.)	None	None	None	None	3,000,000

Total.....66,492,070 61,160,245 141,814,393 55,844,918 125,151,937
* Including temporary securities issued by New York City in September, \$36,095,000 in 1918, \$22,730,000 in 1917, \$14,085,479 in 1916, \$16,597,700 in 1915, and \$102,127,800 in 1914. † Includes \$100,000,000 Dominion Government loan.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1918 were 177 and 269, respectively. This contrasts with 271 and 325 for August 1918 and with 422 and 540 for September 1917.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Mos.	1904.	Month of September.	For the Nine Mos.
1918	\$21,027,070	\$226,950,890	1904	\$10,694,671	\$197,221,957
1917	31,175,017	378,078,924	1903	8,762,079	111,745,993
1916	22,174,179	368,388,101	1902	9,179,654	117,678,855
1915	26,707,493	406,490,817	1901	14,408,056	99,324,001
1914	13,378,480	408,044,823	1900	4,033,899	97,194,441
1913	26,925,969	288,204,714	1899	7,201,593	95,926,437
1912	25,469,643	317,912,921	1898	6,173,065	83,150,569
1911	26,487,290	314,503,570	1897	9,272,000	106,387,463
1910	18,364,921	231,921,042	1896	3,893,457	56,229,416
1909	23,001,771	272,589,451	1895	11,423,212	92,253,116
1908	24,531,214	243,241,117	1894	5,249,347	90,454,836
1907	47,947,077	199,722,964	1893	3,885,137	40,974,568
1906	8,980,418	153,152,345	1892	6,242,952	63,583,834
1905	9,825,200	141,021,727			

In the following table we give a list of September loans to the amount of \$21,027,070, issued by 177 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1399	Abington Sch. Dist., Pa.	5	1948	30,000	
1207	Adams N. Y.	5	1919-1920	4,000	100.12
1207	Alcorn Co., Miss.	6	1933	15,000	
1116	Argyle, Minn.		1922-1923	42,000	100
1303	Baylor Co., Tex.	5½		300,000	
1116	Bellevue, Ohio	6	1930	12,900	102.625
1116	Belmont Co., Ohio	5½	1919-1924	5,500	100.909
1399	Bend, Ore.	5		20,000	
1399	Bethesda, Ohio (2 issues)	5		27,583	
1399	Big Horn Co. S. D. 2d. Mont.	6	1923-1928	2,500	100
1116	Binghamton, N. Y. (2 issues)	5	1919	79,302	100.215
1399	Birmingham, Ala.	5½	1928	74,500	100.432
1116	Blaine Co. S. D. No. 10. Mont.	6	1923-1938	22,000	
1207	Bonesteel, So. Dak.			15,000	100
1207	Broken Arrow Ind. S. D., Okla.	5	1938	5,500	100
1399	Buffalo, N. Y. (2 issues)	4½	1919-1933	499,343	
1116	Calhoun Co., Mich.	4½	1920-1930	20,000	107.50
1116	Cambridge, Ohio	6	1919-1938	50,000	
1303	Cameron Co., Tex.	6	1928-1933	22,000	100
1208	Cascade Co. S. D. No. 5. Mont.	5½	1923-1933	10,000	100.37
1024	Celina, Ohio	5½		8,000	
1116	Center Township, Ind.	5½	1919-1928	19,998	
1116	Cerro Gordo Co., Iowa (2 Iss.)	5½	1920-1934	15,000	100.146
1303	Charlotte, No. Caro.	5	1921	90,000	100.933
1399	Charlotte Twp., No. Caro.	6	1921	100,000	101.311
1303	Cherokee Co. Highy Dist., S. C.	5½	1919-1938	370,000	101.18
1208	Chester Sch. Dist., Pa.	4½	1938	24,100	
1303	Cincinnati, Ohio	5		280,000	
1303	Cincinnati, O. Co.	6	1919-1927	17,000	101.024
1399	Cincinnati, Ohio	6	1928-1938	25,000	102.212
1116	Clayton Sch. Dist., N. Mex.	6		8,000	
1116	Clearwater Co. S. D. No. 2. Minn.	5	1919-1933	70,000	98.14
1303	Clintonville S. D. No. 1. Wisc.	5	1928	16,000	
1303	Colesburg Ind. S. D., Iowa	5		21,800	
1303	Columbus, Ohio	6	1919-1920	13,500	103.531
1303	Cuyahoga Falls, Ohio	6		10,000	
1208	Dade Co. Special Tax School Dist. No. 5, Fla.	6	1925 (opt.)	9,115	100
1304	Daly City, Calif.	7	1921-1923	1,200	100
1304	Dawson Co. S. D. No. 56. Mont.	6	1920-1934	7,500	101.993
1116	Defiance, Ohio	5½	1919-1926	8,500	100
1208	Defiance Co., Ohio	5	1919-1924	4,000	100
1208	Defiance Co., Ohio	5	1928	600,000	97.59
1116	Delaware (State)	4½	1928	49,600	100
1208	Delaware Co., Ind.	4½		490,000	101.224
1304	Des Moines, Iowa	5		95,000	100.51
1304	Des Moines, Iowa	6	1938	30,000	95
1308	De Soto Co., Fla.	6	1919-1928	2,870,000	99.00
1304	Detroit, Mich. (3 issues)	4	1921-1927	3,200	100
1208	Dows, Iowa	5		100,000	100
1116	Durham, No. Caro.	5	1920-1944	25,000	
1208	Electra, Tex.	6		2,900	100
1116	Flathead Co. S. D. No. 36. Mont.	5	1920-1929	60,000	100.57
1208	Frankfort, Ind.	5	1919-1924	6,000	100.28
1024	Franklin Twp. S. D., Ohio	5½		9,000	
1304	Fulton Co., Ind.	4½	1919-1935	30,000	100
1400	Gadsden Co., Fla.	5	1919-1932	7,000	102.942
1304	Germantown, Ohio	5½		44,000	100.121
1208	Glendale Municipal Impt. Dist. No. 2, Calif.	6		60,000	
1304	Gold Hill Irrig. Dist., Ore.	6		10,000	
1117	Grand Rapids, Mich.	4½	1920-1933	28,000	100.61
1024	Grand Rapids, Wisc.	5	1948	500,000	102.06
1208	Hamilton Co., Ohio	5	1948	129,298	100
1304	Hamtramck, Mich.	4½	1924-1938	135,000	
1208	Hanover Township, Pa.	4½	1920-1938	47,075	100
1400	Harden Co., Ohio	5		194,000	
1117	Harrison Co., Miss.	5½	1918-1928	63,300	100.285
1304	Haverhill, Mass.	4½	1933	50,000	100
1400	Hawley S. D., Minn.	5½		5,000	
1400	Highmore, So. Dak.	6	1923-1938	7,500	
1304	Homer, Neb.	5	1919-1923	1,800	100
1304	Honeye, N. Y.	5		390,000	
1400	Hopkins and Delta Counties Levee Dist., Tex.	6	1920-1921	157,000	
1117	Indian Grave Dr. D., Ills.	6		900,000	
1117	Interiver Dr. Dist., Mo.	6	1938	100,000	
1400	Johnson County, Ark.	6	1928	10,000	
1400	Jonesboro Sch. Dist., Ga.	5	1926-1930	2,500	101.72
1400	Kalida, Ohio	6		30,000	
1209	Kingsport, Tenn.	6		30,000	101.633
1117	Lakeland, Fla.	5½	1919-1928	95,190	100.645
1117	Lincoln, Neb.	6	1919-1927	17,000	102.852
1117	London, Ohio	6	1919-1958	800,000	100
1304	Lovern, Iowa	6		6,000	
1209	Lyndhurst Twp. S. D., N. J.	5	1920-1939	20,000	100.05
1400	McCormick County, So. Caro.	4½	1923-1947	55,000	
1304	Macon, Ga.	4½	1923-1947	55,000	97.644
1304	Macon, Ga.	4½	1923-1947	75,000	
1304	Macon, Ga.	4½	1923-1937	15,000	

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Mahoning County, Ohio to Victoria Consol. S. D. No. 16, Minn.

Total bond sales for September 1918 (177 municipalities, covering 269 separate issues) \$21,027,070

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$39,625,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales from Big Horn County Sch. Dist. to Idaho (June 19 issues).

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds from Lancaster Co., Neb. to Yellowstone Co. S. D. No. 5, Mont.

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$37,815,232.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures from Greater Winnipeg Water District, Man. (2 issues) to New Brunswick (Province of), 1938.

Total amount of debentures sold in Canada during September 1918. \$5,840,000

NEWS ITEMS.

New York City.—Tentative Values of Real Estate and Personal Property for 1919.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1919. The tentative assessed value of ordinary real estate and real estate of corporations is announced to be \$8,047,465,103, an increase of \$117,113,990, compared with the tentative figures of 1918. The final figures for 1918 were \$7,900,164,753. We give below the estimated figures for 1919, comparison being made with the estimated and final figures for 1918.

REAL ESTATE.

Table with columns: Borough, Type of Real Estate, Tentative Figures 1919, Tentative Figures 1918, Final Rolls 1918. Lists data for Manhattan, Bronx, Brooklyn, Queens, Richmond.

Total of ordinary real estate. 7,802,291,003 7,700,552,173 7,672,715,813

Total real estate of corporations. 245,174,100 229,798,940 227,448,940

Grand total of real estate. 8,047,465,103 7,930,351,113 7,900,164,753

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year.

The total of the tentative personal assessment list for 1919 is \$1,396,040,625, or \$600,498,930 more than the tentative figures for 1918. Enormous reductions are always made in these figures by the "swearing off" process.

The following table shows the amounts for the various classes of personal property on the 1919 list, compared with the tentative and final list of 1918, the final figures for 1918 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Table with columns: Borough, Personal Property, Resident, Non-Resident, Rate Law, Section 7, Section 7. Lists data for Manhattan, Bronx, Brooklyn, Queens, Richmond.

Total: 1919...1,000,375,725 240,551,600 96,446,600 12,303,500 40,663,900 5,699,300

1918...442,345,430 230,278,265 77,835,000 11,775,500 30,220,200 3,297,300

1918*...150,357,975 30,738,000 43,298,500 8,278,200 15,165,200 3,076,100

GRAND TOTAL BY BOROUGH.

Table with columns: Borough, 1919, 1918, 1918*. Lists totals for Manhattan, Bronx, Brooklyn, Queens, Richmond.

South Carolina (State of).—Proposed Constitutional Amendments.—The following proposed amendments to the State constitution will be voted on at the coming general election, to be held in November:

- A joint resolution to amend Section 7 of Article VIII of the constitution, relating to bonded indebtedness by adding a proviso thereto as to the City of Abbeville.
A joint resolution proposing an amendment to Section 14a of Article X of the constitution, by allowing the City of Charleston through the City Council to assess abutting property for permanent improvement and to pay for the permanent improvement of the intersection of streets for curbing and the laying of drains without the consent of the property owners.
A joint resolution to amend Section 5, Article XI, of the constitution, relating to school districts, by adding a special proviso as to Greenville County.
A joint resolution to amend Section 20, Article III, of the constitution, by inserting after the words "viva voce" the words "except by unanimous consent."
A joint resolution proposing an amendment to Article X of the constitution by adding thereto Section 19, to empower the City of Abbeville to assess abutting property for permanent improvements.
A joint resolution to amend Article X (10) of the constitution by adding thereto a Section 17 to empower any or all incorporated cities and towns to assess abutting property for permanent improvements.

A joint resolution to amend Section 7, Article VIII, of the constitution, relating to municipal bonded indebtedness, by adding a proviso thereto as to the City of Orangeburg.

A joint resolution proposing to amend Section 17 of Article VIII of the constitution, relating to municipal bonded indebtedness.

A joint resolution to amend Section 7 of Article VIII and Section 5 of Article X of the constitution, so as to exempt the Cities of Rock Hill and Florence from the provisions thereof.

A joint resolution proposing an amendment to Article X of the constitution by adding thereto Section 16, to empower the Town of Pendleton to assess abutting property for permanent improvements.

United States.—National Prohibition Amendment Approved.—In our editorial columns last week we gave the full text of Senator Sheppard's amendment to the National Food Stimulation Bill passed by the U. S. Senate on Aug. 29 and the House of Representatives on Sept. 23.

BOND CALLS AND REDEMPTIONS.

Lawrence County (P. O. Deadwood), S. D.—Bond Call.—County Treasurer Neal C. Hall calls for payment on Nov. 1 1918 \$14,000 5% refunding bonds issued Nov. 2 1903, numbered from 1 to 28, for \$500 each.

Saskatoon, Sask.—Debt Interest Coupons to be Paid.—J. C. Oliver, City Treasurer, requests holders of city of Saskatoon debentures payable at the Union Bank of Canada in Toronto and Montreal to present their interest coupons, due Oct. 1 1918, for payment at the Bank of Montreal in either of the above-mentioned cities.

Spokane, Wash.—Bond Call.—The following improvement bonds have been called at the City Treasurer's office:

TO BE PAID OCT. 15 1918.

Table with columns: Name and District No., Bonds Called up to and including, Name and District No., Bonds Called up to and including. Lists various streets and amounts.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Hartford County, Md.—BONDS VOTED.—A proposition to issue \$5,000 street-improvement bonds carried by a majority of 13 votes at a recent election.

ABINGTON SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND SALE.—The \$30,000 5% coupon school impt. bonds offered on Aug. 31 (V. 107, p. 918) were awarded during Sept., according to reports, to Mullin, Briggs & Co. of Phila.

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—On Sept. 23 the following bonds were authorized by the City Council: \$65,000 5% grades elimination bonds.

ALLIANCE, Stark County, Ohio.—BONDS AUTHORIZED.—It is reported that an issue of \$11,500 water mains extension bonds has been authorized at a recent election.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shaasta County, Cal.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be held to vote on a proposition to issue \$100,000 bonds.

ASHLAND COUNTY (P. O. Ashland), Wisc.—BOND SALE.—On Oct. 1 \$30,000 5% Tri-County Tuberculosis Sanatorium bonds were awarded to the Bankers National Bank of Minneapolis at par and interest.

ASHTABULA, Ashtabula County, Ohio.—BONDS PROPOSED.—Local papers state that the City Council has placed before the Capital Issues Committee a proposition to issue \$65,000 street-impt. bonds.

BARBERTON, Summit County, Ohio.—BOND SALE ABANDONED.—The \$125,000 5% sewer bonds recently approved by the Capital Issues Committee (V. 107, p. 1116) will not be issued during the period of the war as the entire sewer impt. project has been abandoned.

BEDFORD, Cuyahoga County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$7,000 5 1/2% 1-7 year serial coupon public-building bonds dated Sept. 1 1918, offered on Sept. 19.

BEND, Deschutes County, Ore.—BONDS VOTED.—BOND SALE.—At a special election recently held it was voted to issue \$209,000 fire-fighting equipment and city-hall improvement bonds. It is stated, it was further stated that a Portland bond house had agreed to take the bonds.

BETHESDA, Belmont County, Ohio.—BOND SALE.—Reports state that the two issues of 5% assessment bonds, aggregating \$27,583 99, offered without success on Dec. 11 1917 (V. 105, p. 205), have been purchased by the New First National Bank of Columbus.

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—BOND SALE.—It is reported that the State Board of Land Commissioners has been awarded at par the \$2,500 6% 5-10-year (opt.) coupon school-bldg. bonds mentioned in V. 107, p. 99.

BIRMINGHAM, Ala.—BOND SALE.—During September Well, Roth & Co. of Cincinnati purchased \$74,500 5 1/4% 10-year street-improvement bonds for \$74,812 50, equal to 100.432. Subject to call on any interest period after 1920.

BOONE COUNTY (P. O. Lebanon), Ind.—NO BIDS RECEIVED.—Again no bids were received for the \$18,500 5% 10-year highway improvement bonds offered on Oct. 1 (V. 107, p. 1207).

BLUE SPRING SCHOOL DISTRICT, Pulaski County, Ga.—BONDS VOTED.—BOND ELECTION PROPOSED.—According to Hawkinsville newspapers, a proposition to issue school-house building bonds carried at an election held Sept. 20. Because the amount of bonds and the denominations were not stipulated, the vote was declared invalid and a new election will be held in the near future to decide these details.

BROWN COUNTY (P. O. Brownwood), Tex.—BOND OFFERING.—Sealed bids will be received until Oct. 14 by R. E. Lee, County Judge, for \$50,000 5% Road District No. 2 bonds. Cert. check for \$1,000 required.

BRYAN, Williams County, Ohio.—BOND OFFERING.—J. A. Nell, Village Clerk, will receive bids until 12 m. Oct. 21, it is stated, for \$90,000 5 1/4% electric light and waterworks impt. bonds. Denom. \$500. Date Sept. 1 1918. Due \$1,500 Mar. 1 1928 and \$5,000 yearly on Mar. 1 from 1929 to 1937, incl., and \$4,500 yearly on Sept. 1 from 1928 to 1936, incl. Cert. check for 2 1/2%, payable to the Village Treasurer, required.

BUFFALO, N. Y.—BOND SALE.—During the month of September the following nine issues of bonds, aggregating \$497,942 56, were sold:

Table listing bond issues: \$7,673 49 4% Grade-crossing bonds, \$20,000 00 4 1/2% Sold to General Fund Surplus Account, \$38,750 00 4 1/2% S. voting-machng bonds, etc.

BURKE COUNTY (P. O. Morgantown), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 14 by J. R. Howard, Clerk Board of County Commissioners, for \$5,000 5% 30-year bonds, it is stated.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (Oct. 5), it is reported, by Harry High, Clerk Board of Education, for \$4,500 6% school bonds. Denom. \$500. Date Oct. 5 1918. Int. M. & S. Due \$500 yearly on Mar. 1 from 1937 to 1945, incl. Cert. check for 5% of the amount of bonds bid for, required.

CANYON COUNTY (P. O. Caldwell), Ida.—BONDS NOT YET SOLD.—No sale has yet been made of the \$70,000 bridge bonds, voted on Sept. 3 (V. 107, p. 1208).

CASMALIA SCHOOL DISTRICT (P. O. Casmalia), Santa Barbara County, Calif.—BONDS VOTED.—By a vote of 15 to 6 the proposition to issue \$6,000 6% school bonds carried at the election held Sept. 17 (V. 107, p. 1116). Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly for 6 years. Date of sale not yet determined.

CHARLOTTE, Mecklenburg County, No. Caro.—CORRECTION.—The \$15,000 2-16-year serial gold coupon (with privilege of registration) school bonds, dated Feb. 1 1918, offered on Sept. 25, were awarded on that day to Edmunds Bros. of Boston, for \$15,022 (100.146) and int. for 5 1/4% (not 100.15 as first reported—V. 107, p. 1303).

CHARLOTTE TOWNSHIP (P. O. Charlotte), Mecklenburg County, No. Caro.—BOND SALE.—On Sept. 27 the \$90,000 (not \$30,000 as first reported) 6% road bonds (V. 107, p. 1023) were awarded to the American Trust Co. of Charlotte for \$90,840, equal to 100.933. Denom. \$30,000. Date Sept. 27 1918. Int. M. & S. Due Sept. 27 1921.

CINCINNATI, Ohio.—BOND SALE.—Seasonwood & Mayer of Cincinnati were awarded on Sept. 9 an issue of \$17,000 6% street impt. bonds at 101.024. Denom. \$500. Date Sept. 9 1918. Int. M. & S. Due \$1,000 each six months from Sept. 1919 to Sept. 1927, incl.

CLEVELAND, Ohio.—CERTIFICATES AUTHORIZED.—On Sept. 16 a resolution was adopted authorizing certificates of indebtedness to the amount of \$2,400,000, dated on or before Sept. 30, and maturing Mar. 30 1919, at not exceeding 6% int. C. J. Benkoski is City Clerk.

BONDS PROPOSED.—Finance Director Neal has been asked by the City War Board to seek the approval of the Capital Issues Committee for \$50,000 hospital improvement bonds, it is reported.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—Local papers state that two issues of light-impt. bonds, each for \$15,000, were authorized on Sept. 20 by the City Council.

DES MOINES, Polk County, Iowa.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the two issues of 5% bonds, aggregating \$585,000 (not \$580,000 as first reported—V. 107, p. 1304) awarded on Sept. 23 as follows:

Table listing bond details: \$490,000 funding bonds to Allen Frake of Chicago for \$496,000 (101.224) and interest, \$95,000 hospital bonds to the Second Ward Savings Bank of Milwaukee for \$95,485, equal to 100.51.

DETROIT, Mich.—BOND SALE.—As a matter of record we are reporting the sale of the following 4 1/2% 30-year sewer bonds to Matthew Finn of Detroit at par and int.:

Table listing bond amounts: \$67,169 40 sewer bonds awarded July 8 1918, \$62,229 00 sewer bonds awarded Aug. 1 1918.

DIERKS SCHOOL DISTRICT, Howard County, Ark.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased and is now offering to investors at a price to yield 5 1/4% an issue of \$35,000 6% tax free school bonds. Denom. \$500. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Standard Trust & Savings Bank of Chicago. Due yearly on July 1 as follows: \$1,500 1924 to 1933, incl., and \$2,000 1934 to 1943, incl. Total debt this issue only. Assessed valuation for taxation, \$450,000. True value of property (est.) \$1,500,000. Population (est.) 2,500.

DRY CREEK SCHOOL DISTRICT, Lauderdale County (P. O. Meridian), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 8 of the \$5,000 6% school bonds—V. 107, p. 1304. Proposals for these bonds will be received until 2 p. m. on that day by W. R. Pistole, Chancery Clerk and ex-officio Clerk Board of the County Board of Supervisors. Denom. \$500. Date Apr. 1 1918. Prin. and annual interest payable at the office of the City Treasurer. Due \$500 yearly on Apr. 1 from 1923 to 1932, incl. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or boundaries of said district. Total bonded debt this issue only. Assessed value of real estate 1917-18, \$132,422. Assessed value of personal property (estimated), \$25,000. Total assessed value (approx. 25% actual), \$177,422.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of

Chicago is offering to investors the \$35,000 5% tax-free bonds, mentioned in V. 106, p. 2359. Denom. \$1,000. Date May 15 1918. Prin. and semi-ann. int. (M. & N.) payable at the State of Oklahoma fiscal agency in New York City. Due May 15 1938.

Financial Statement. Total value of all property \$3,000,000. Assessed valuation for taxation 1,702,508. Total bonded debt \$67,500. Less sinking fund 21,200.

Net debt 46,300. Population, 5,000. FORT LARAMIE, Shelby County, Ohio.—BOND SALE.—On Oct. 1 the \$2,500 6% 3-15-year (opt.) village bonds—V. 107, p. 1208—were awarded to W. L. Slayton & Co. of Toledo for \$2,502 75 (100.11) and int. The Laramie Banking Co. of Ft. Laramie bid par.

FOSTORIA, Seneca County, Ohio.—PURCHASER.—Of the 10 bidders for the \$26,731 6% 6 1/2-year avr. coupon refunding bonds offered on Sept. 16—V. 107, p. 1208—the bid of the First National Bank of Fostoria of \$27,312 (102.162) was accepted.

GADSDEN COUNTY (P. O. Quincy), Fla.—BOND SALE.—On Sept. 21 the \$30,000 5% 1-17-year serial coupon bridge bonds—V. 107, p. 919—were awarded to local investors at par.

GILBERT CONSOLIDATED SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—BONDS VOTED.—The proposition to issue \$15,000 school bonds (V. 107, p. 1208) carried on Sept. 28 by a vote of 79 "for" to 27 "against." These bonds will probably not be offered until next year.

GREENVILLE AND LAURENS COUNTY SCHOOL DISTRICT NO. 3, So. Caro.—BOND SALE.—An issue of \$20,000 6% 20-year tax-free bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y.

Financial Statement. Total value of all property, estimated \$1,500,000. Assessed valuation for taxation 500,000. Total debt \$35,000. Less sinking fund 7,000.

HAMBURG, Erie County, N. Y.—BONDS LEGALIZED.—According to the Buffalo "News" Justice Taylor in Supreme Court on Sept. 25 granted an order to Willard H. Ticknor, representing the town of Hamburg, legalizing a proposed bond issue of \$38,400 to enable the town to pay the city of Buffalo that sum, which the State Tax Commissioner has held is owing the city by reason of the commission's decision in equalization proceedings. Mr. Ticknor said that if the order of the commission could be considered as a judgment there would be no need for this action, but some question had been raised as to whether the decision was binding as a judgment.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 22 (not Oct. 23 as first reported—V. 107, p. 1304) by Ernst E. Erb, City Auditor, for the \$60,000 5 1/2% coupon water-works improvement bonds recently authorized.—V. 106, p. 2577. Denom. \$500. Date June 1 1918. Interest semi-annual, payable at the office of the City Treasurer. Due \$6,000 yearly on June 1 from 1923 to 1937, incl. Cert. check for 5% of the amount of bid, payable to the City Treasurer, required. Bids must provide for the purchase of said bonds in amounts of \$10,000 or multiples thereof, with the option of the city to sell a portion of the bonds only as may be necessary to provide funds necessary to carry out the improvements for which the bonds are issued. Bonds to be delivered and paid for within ten days from time of award, in Hamilton. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee.

HAPPY VALLEY IRRIGATION DISTRICT, Shasta County, Calif.—BOND OFFERING.—Proposals will be received by Ross Flintler, District Secretary (P. O. Olanda), until 10 a. m. Oct. 28 for \$260,000 6% irrigation bonds (part of a \$615,000 issue voted at an election held June 7 (V. 106, p. 2672), and approved by the State Irrigation District Commission). The legality of the bonds has been approved by Goodfellow, Kells, Moore & Orlick, attorneys, San Francisco.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Sept. 3 the \$47,075 5% 2-10-year serial series "Y" road bonds offered on Aug. 26—V. 107, p. 823—were awarded at par and int. to the State Industrial Commission of Ohio. Denom. \$1,000. Date Sept. 3 1918. Int. M. & S.

HAWLEY SCHOOL DISTRICT (P. O. Hawley), Clay County, Minn.—BOND SALE.—On Sept. 23 the \$50,000 5 1/2% 15-year school bonds, dated Sept. 3 1918—V. 107, p. 1023—were awarded to Kalman, Matteson & Wood of St. Paul at par and interest, subject to the approval of the Capital Issues Committee.

HIGHLAND PARK, Wayne County, Mich.—NO SALE.—No sale was made of the \$50,000 20-year sewer-impt. bonds offered on Sept. 30—V. 107, p. 1209. Delmer C. Gowing, City Clerk, writes us under date of Oct. 1 and says that the bonds were not submitted to the Capital Issues Committee because of a misinterpretation of a letter in regard to the same. On account of this fact all bids were returned to the senders.

HIGHMORE, Hyde County, So. Dak.—BOND SALE.—The \$5,000 electric-light-system bonds, recently voted—V. 107, p. 1209—have been sold.

HOPKINS AND DELTA COUNTIES LEVEE DISTRICT, Tex.—BOND SALE.—During September \$300,000 6% 2-30-year serial levee bonds were awarded, it is stated, to the Kauffman-Smith-Emert Investment Co. of St. Louis.

JOHNSON COUNTY (P. O. Clarksville), Ark.—BOND SALE.—Recently E. J. Hohn, of Little Rock, purchased \$100,000 6% 20-year Road District No. 2 bonds. It is reported.

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Clayton County, Ga.—BOND SALE.—Newspapers state that an issue of \$10,000 5% 10-year school bonds has been purchased by A. O. Blalock, President of the Bank of Jonesboro.

KALIDA, Putnam County, Ohio.—BOND SALE.—On Sept. 23 the \$2,500 (not \$25,000 as first reported) 6% 8-12-year serial coupon street-improvement bonds—V. 107, p. 1209—were awarded to Weil, Roth & Co. of Cincinnati for \$2,543 (101.72) and interest.

KANKAKEE COUNTY SCHOOL DISTRICT NO. 97, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago has purchased an issue of \$6,450 6% tax-free school bonds and are offering them to investors at a price to yield 5.20%. Denom. \$500 (1 for \$450). Date July 1 1918. Prin. and ann. int. (July 1) payable at the Continental & Commercial National Bank of Chicago. Due \$450 July 1 1921 and \$500 yearly on July 1 from 1922 to 1934, incl.

Financial Statement. Total value of all property, estimated \$500,000. Assessed valuation for taxation 129,993. Total net debt (this issue only) 6,450. Population, 500 (estimated).

KING CITY SCHOOL DISTRICT, Monterey County, Calif.—BOND OFFERING.—It is stated that sealed bids will be received until 10 a. m. Oct. 8 by T. P. Joy, Clerk Board of County Supervisors (P. O. Salinas) for \$32,000 6% school bonds. Denom. \$1,000. Date Oct. 8 1918. Int. A. & O. Due \$1,000 yearly from 1919 to 1950, incl. Cert. check for 10% of amount of bid, payable to the above Clerk, required.

LIMA, Allen County, Ohio.—NO ACTION.—No action has yet been taken looking towards the issuance of the \$9,000 (not \$90,000) 2-year salary bonds recently authorized. They have not yet been approved.

MCCORMICK COUNTY (P. O. McCormick), So. Caro.—BOND SALE.—We have been advised by H. A. Kahler & Co., of N. Y., the purchasers of the \$175,000 bonds, of which \$85,000 forms a part, and in connection with which an offering on Oct. 10 (V. 107, p. 1209) appeared in these columns, as follows: "That the county caused the advertisement of sale of the remaining \$85,000 bonds to be published without knowledge or consent of the purchasers, and that the reason why the original purchasers did not complete their purchase was because certain legislation was enacted by the South Carolina Legislature, after a portion (\$90,000) of the bonds were issued and delivered, which caused attorneys for the pur-

chasers to refuse to write their approving opinion on the issuance of the bonds now advertised for sale, which prevented the original purchasers from completing their purchase of the remaining \$85,000 bonds."

MADISON, Lake County, S. D.—BOND ELECTION.—It is reported that a special election will be held to vote on a proposition to issue \$150,000 electric light plant rebuilding bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—DESCRIPTION OF BONDS.—The \$63,000 5% road impt. bonds recently awarded at par to the State Industrial Commission of Ohio (V. 107, p. 1304) are in denoms. of \$500 and \$100. Date Sept. 1 1918. Int. M. & S. Due \$4,800 yearly.

MARLBOROUGH, Middlesex County, Mass.—BIDS.—The following bids were also received for the \$30,000 temporary loan awarded on Sept. 27 to C. D. Parker & Co. of Boston at 4.65% disco. int plus \$1 prem.: Blake Bros. & Co., Boston. Discount 5.89%. S. N. Bond & Co., New York. Discount 4.80%. Goldman, Sachs & Co., New York. Discount 4.75%.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND SALE.—Whitaker & Co., of St. Louis, have been awarded, it is stated, \$24,000 6% road bonds.

MARTINS FERRY, Belmont County, Ohio.—BONDS PROPOSED.—According to local papers an issue of approximately \$500,000 is being contemplated and no action will be taken until the Capital Issues Committee has acted upon the same.

MILWAUKEE, Wis.—BOND SALE.—Newspapers state that the \$200,000 bonds, recently authorized (V. 106, p. 2146) have been awarded to the Marshall & Isley Bank, Second Ward Savings Bank, First National Bank and the Wisconsin Trust Co., all of Milwaukee, jointly.

MITCHELL, Davidson County, S. D.—BOND OFFERING.—When a date of sale has been decided R. E. Davis, City Auditor, will receive bids for the \$100,000 5% 10-20-year (opt.) coupon or registered water-works impt. bonds recently voted—V. 107, p. 1117. Denom. \$1,000. Date, undecided. Cert. check for 2% of bid, payable to the City Treasurer, required. Bonded debt (incl. this issue) Sept. 28 1918, \$286,500. Floating debt, \$86,968. Total debt, \$373,468. Assessed valuation, \$8,437,264. Total tax rate (per \$1,000), \$24.50.

MOBRIDGE, Walworth County, So. Dak.—BOND SALE.—On Sept. 3 the \$50,000 5% 1-10-year serial sewerage-system bonds (V. 107, p. 920) were awarded to the State of South Dakota.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On Oct. 1 the two issues of 5% coupon bonds aggregating \$17,500—V. 107, p. 1209—were awarded to a syndicate composed of Baker, Watts & Co., Nelson Cook & Co., and Townsend, Scott & Co., for \$17,722 25, equal to 101.27. Two other bids were submitted.

MOORE HAVEN, De Soto County, Fla.—BOND OFFERING.—G. C. Kluttz, Town Clerk, will receive bids until 12 m. Oct. 11 for \$30,000 6% 20-year school bonds. It is reported.

MORA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mora), N. Mex.—BOND SALE.—On Sept. 9 Keeler Bros., of Denver, were awarded at par \$10,000 6% 10-20-year (opt.) school-building bonds. Denom. \$500. Interest semi-annual.

MOUNTAIN IRON SCHOOL DISTRICT (P. O. Mountain Iron), St. Louis County, Minn.—BONDS PROPOSED.—The question of issuing \$300,000 school bonds is at present before the Capital Issues Committee. J. F. Muench is Superintendent.

MUSSELHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Roundup), Mont.—BOND SALE.—The \$1,800 6% 5-10-year (opt.) school bonds offered on July 8 (V. 106, p. 2673), were awarded, it is stated, to the State Board of Land Commissioners at par.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), Cattaraugus County, N. Y.—BOND SALE.—On Oct. 1 the \$100,000 5% 2-10-year serial school-building bonds—V. 107, p. 1305—were awarded to Wm. R. Compton Co. of New York at 100.277.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The \$11,500 6% 1-9-year serial special assessment bonds, dated Sept. 1 1918, offered on Sept. 14 (V. 107, p. 824), were awarded, it is reported, on that day to W. L. Slayton & Co., of Toledo.

NEW YORK CITY.—BOND SALE.—During the month of September the City Sinking Fund purchased at par two issues of 3% assessment bonds, aggregating \$251,000, due on or after Jan. 2 1919.

TEMPORARY LOANS.—The following short-term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating \$38,095,000, were also issued during September.

Revenue Bills 1918, Aggregating \$20,000,000. Amount, Int. Rate, Maturity, Date Sold. \$6,750,000 4 1/2% Dec. 16 1918 Sept. 3. 1,000,000 4 1/2% Dec. 19 1918 Sept. 3. 2,250,000 4 1/2% Dec. 23 1918 Sept. 3. 1,000,000 4 3-10% Dec. 20 1918 Sept. 9. 2,000,000 4 3-10% Dec. 18 1918 Sept. 10. 1,000,000 4 3-10% Dec. 16 1918 Sept. 11. 700,000 4 1/2% Dec. 27 1918 Sept. 15. 1,300,000 4 1/2% Dec. 31 1918 Sept. 16. 1,000,000 4 1/2% Dec. 16 1918 Sept. 17. 3,000,000 4.30% Dec. 20 1918 Sept. 18.

Special Revenue Bonds, 1918, Aggregating \$1,500,000. \$500,000 3% On or after Jan. 2 1919 Sept. 10. 1,000,000 3% On or after Jan. 2 1919 Sept. 28.

Tax Notes, Aggregating \$750,000. \$100,000 3% On or after Jan. 2 1919 Sept. 10. 150,000 3% Jan. 2 1919 Sept. 16. 500,000 3% On or after Jan. 2 1919 Sept. 28.

Corporate Stock Notes, Aggregating \$13,845,000. Various Municipal Purposes. \$750,000 3% On demand Sept. 10. 400,000 4 3-10% Dec. 27 1918 Sept. 23. 100,000 4 1/2% Dec. 6 1918 Sept. 26. 295,000 4 1/2% Dec. 19 1918 Sept. 30.

Water. \$150,000 3% On demand Sept. 10. 250,000 4 1/2% Dec. 6 1918 Sept. 26. 1,300,000 4 1/2% Dec. 19 1918 Sept. 30.

Dock. \$600,000 3% On demand Sept. 16. 600,000 4 1/2% Dec. 6 1918 Sept. 26. 350,000 4 1/2% Dec. 19 1918 Sept. 30.

Rapid Transit. \$750,000 4% On demand Sept. 10. 250,000 4% On demand Sept. 18. 600,000 4 3-10% Dec. 27 1918 Sept. 23. 2,000,000 4 1/2% Dec. 5 1918 Sept. 25. 1,050,000 4 1/2% Dec. 6 1918 Sept. 26. 5,400,000 4 1/2% Dec. 19 1918 Sept. 30.

NILES, Trumbull County, Ohio.—BOND OFFERINGS.—Proposals will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 14 for the following 5 1/2% bonds aggregating \$10,960:

\$9,850 Hunter Street grade and sidewalk impt. bonds. Auth. Sec. 3014 G. C. Denom. \$350 and 19 of \$500. Due \$1,600 yearly on Oct. 1 from 1921 to 1926, incl., \$500 Oct. 1 1927 and \$350 Oct. 1 1928.

660 Hunter Street impt. line. Auth. Sec. 3820-21 G. C. Denom. \$300 and \$360. Due Oct. 1 1923.

450 Hartzell Ave. sanitary sewer bonds. Auth. Sec. 3820-21 G. C. Denom. \$450. Due \$450 on Oct. 1 1924.

Dated Oct. 1 1918. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within ten days from time of award.

BONDS AUTHORIZED.—On Sept. 7 ordinances were passed authorizing the following 5 1/2% coupon bonds: \$11,700 street grading bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$1,500 1921 to 1926, incl., \$1,000 1927 and \$500 1928. \$50 street grading (city's portion) bonds. Due Oct. 1 1922. Date Oct. 1 1918. Int. semi-ann. Homer Thomas is City Clerk. An issue of \$1,200 filter bed and \$10,000 sewer bonds were also authorized.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 14 of the \$20,000 (not \$25,000 as first reported) 5% coupon school bonds (V. 107, p. 1209). Proposals for these bonds will be received until 12 m. on that day by Harold Rylant, Clerk of Bd. of Education. Denom. \$500. Date, day of sale. Prin. and semi-ann. int. payable at the First National Bank of Norwood. Due on Oct. 14 as follows: \$3,000 1927, \$1,000 1934 to 1938, incl., and \$3,000 1939 to 1942, incl. Cert. check for 5% of the bonds bid for, payable to the above Clerk, required. Bonded debt, \$2,058,257. Sinking fund \$305,197. Waterworks bonds (incl.) \$329,850. Electric light bonds \$117,000. Total tax rate (per \$1,000) 1917 \$15.42. Bonds to be delivered and paid for within 15 days from time of award.

ORRVILLE Wayne County, Ohio.—BOND SALE.—On Sept. 30 the \$9,000 5% water-works refunding bonds—V. 107, p. 1209—were awarded to the Orrville Nat. Bank for \$9,033 (100.422) and int. Date Oct. 1 1918. Due \$1,000 yearly from 1920 to 1928 incl. A bid of 100.093 was received from W. L. Slayton & Co. of Toledo.

PARK COUNTY (P. O. Livingston), Mont.—BOND ELECTION.—The question of issuing \$50,000 bridge bonds will be submitted to the voters on Nov. 5.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On Sept. 19 H. A. Kahler & Co. of N. Y. were awarded \$7,000 5% 5-10-yr. fire-engine bonds at 100.111. Date May 1 1918.

PEORIA, Ill.—BOND SALE.—The \$50,000 4 1/2% 1-5-year serial harbor-impt. bonds dated June 1 1918, offered on Oct. 1—V. 107, p. 1305—were awarded on that day to Ames, Emerich & Co. of Chicago at par and interest, less \$585 for fees and expenses. Other bidders were: National City Co., Chic. \$49,264.45; Wm. R. Compton Co., Chic. 49,075.00; Merchants & Illinois Nat. Bank, Peoria, 49,050.00; Hornblower & Weeks, Chicago, \$49,007.00; Harris Trust & Savings Bank, Chicago, 48,855.00.

PERU, Miami County, Ind.—BOND SALE.—On Sept. 27 the Washab Valley Trust Co. of Peru was awarded, it is stated, an issue of \$20,000 6% impt. bonds for \$20,025 equal to 100.125.

PONTIAC, Oakland County, Mich.—BOND SALE.—The \$50,000 6% fire-equipment bonds voted during August—V. 107, p. 1025—have been awarded, it is stated, to Prudden & Co. of Toledo.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BONDS VOTED.—The question of issuing \$1,990,000 terminal and \$2,500,000 bonds at not exceeding 5 1/2% interest carried at an election held Sept. 10.

POWELL COUNTY SCHOOL DISTRICT NO. 42 (P. O. Ovanda), Mont.—NO SALE.—No sale was made of the \$3,400 5-17-year (opt.) coupon bonds offered on Sept. 5 (V. 107, p. 719). Keeler Bros. of Denver and the State of Montana both bid par for 6s and there was a contest, and it went against the district. They will appeal. A bid of \$3,468 for 6s (redeemable in 10 years) was received from Elwood, Willes & Co. of Portland.

PRAIRIE AND CUSTER COUNTIES SCHOOL DISTRICT NO. 2 (P. O. Ismay), Mont.—BOND SALE.—The \$1,500 6% 5-10-yr. (opt.) school bonds offered without success on June 29—V. 107, p. 311—have been purchased at par by the State Board of Land Commissioners at par according to reports.

RED LAKE FALLS, Red Lake County, Minn.—BOND SALE.—The \$5,000 6% refunding bonds, offered on Sept. 23 (V. 107, p. 1025) were awarded on that day to Kalmann, Matteson & Wood of St. Paul at 100.52 and interest. Denom. \$1,000. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1935.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 30 the \$25,000 sewage-disposal notes, payable 4 m. mths from Oct. 3 1918—V. 107, p. 1305—were awarded to White, Weld & Co. of N. Y. at 4.30% int., plus \$1 premium. The other bidder was:

S. N. Bond & Co., New York, Interest, 4.60%; Premium, \$1.25

NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Oct. 9 by H. D. Quinby, City Comptroller, for \$500,000 school construction notes, payable four months from Oct. 14 1918, at the Union Trust Co., N. Y. Notes will be drawn with interest and will be delivered at the above trust company, Oct. 14 1918. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denom. desired.

ROCK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Hills), Minn.—BONDS NOT TO BE OFFERED.—The \$3,500 6% coupon bonds, offered without success on Aug. 17 (V. 107, p. 1210) will not be re-offered for sale this year.

ROTTERDAM JUNCTION FIRE DISTRICT (P. O. Rotterdam), Schenectady County, N. Y.—BOND SALE.—On Oct. 1 the Schenectady Trust Co. of Schenectady was awarded at par \$5,000 6% 1-5-year serial fire bldg. and equip. bonds. Denom. \$1,000. Date Oct. 1 1918. Int. ann. (Oct. 1)

ST. CLAIR COUNTY (P. O. Osceola), Mo.—BONDS VOTED.—At the election held Sept. 28 to vote on the proposition to issue \$685,000 5% bonds—V. 107, p. 1025—the proposition carried by a vote of 1,600 to 400. Date of sale not yet determined.

SALESVILLE SCHOOL DISTRICT (P. O. Salesville), Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 5 by F. A. Brill, President Board of Education, for \$3,000 5% coupon school bonds. Auth. Sects. 7625 and 7626, Gen. Code. Date Sept. 1 1918. Int. ann. payable at the Quaker City National Bank of Quaker City. Due yearly beginning Sept. 1 1928. Cert. check for 5% of the bonds bid for, payable to the Clerk Board of Education, required. Purchaser to pay accrued interest.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 14 of the \$100,000 5% coupon road bonds (V. 107, p. 1305). These bonds will be sold at public auction at 12 m. on that day by J. F. Kennedy, Chairman Board of County Commissioners. Denom. \$500. Date July 1 1918. Prin. and semi-ann. int. payable in Clinton or New York. Due July 1 1938. Cert. check for 2% required. Official circular states that there is not now, nor has there been any litigation affecting the validity of these bonds and that this county has never contested the payment of principal or interest of any debt. Total bonded debt (including this issue) \$327,500. Sinking fund \$5,533. Assessed value, 1917, \$8,211,556. Actual value \$30,000,000.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Proposals will be received by Leon G. Dibble, City Comptroller, until 11 a. m. Oct. 14 for \$200,000 certificates of indebtedness, dated Oct. 14 1918 and maturing Feb. 14 1919. Bids to state rate of interest desired. Notes will be payable in New York exchange at the City Treasurer's office or the Chase National Bank of New York. Certified check on a solvent bank for 1% of the notes bid for, payable to the above City Comptroller, required. Notes to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Financial Statement Oct. 8 1918. Present bonded debt \$4,675,766 75. Certificates of indebtedness, anticipation of taxes, &c 1,500,000 00. Temporary loan certificates 4,522 49. Deduct: Sinking funds \$274,349 40. Certificates of indebtedness 1,500,000 00. Bonds included above maturing during the year 1918, tax for their payment having been included in 1918 levy 34,395 00. Total \$4,371,544 84. Net bonded debt \$4,371,544 84. Water bonds included in the above 274,000 00. Assessed valuation 1918, Real estate 62,550,649 00. " " 1918, Personal property 4,847,300 00. " " 1918, Franchises 3,358,062 00. Total \$70,756,011 00. Population: 1915, State Census, 180,386; 1917, Postal Census, 97,887.

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Hot Springs), Mont.—BOND SALE.—On Sept. 21 the \$8,500 6% 10-20-year (opt.) school bonds (V. 107, p. 1118) were awarded to Kalmann, Matteson & Wood of St. Paul for \$8,545 (100.529) interest and free bonds.

SARGENT COUNTY (P. O. Forman), No. Dak.—BOND OFFERING.—Newspapers state that the County Auditor will receive bids until 2 p. m. Oct. 8 for \$127,020 7% drainage bonds.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BONDS NOT TO BE OFFERED.—The \$60,000 5 1/2% 10-40-year (opt.) court house bonds, voted during June (V. 106, p. 2674), will not be offered this year.

SEATTLE, Wash.—BOND SALE.—On Sept. 27 a issue of \$1,500,000 5% light revenue bonds was awarded at 92.26 and int. to Cartsons & Earles, Inc. and John E. Price & Co. of Seattle, jointly.

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Jackson County, Ind.—BOND SALE.—During August C. H. Ahlbrand of Seymour purchased an issue of \$24,000 5% 1-6-year serial school heating and ventilating system bonds for \$24,129 equal to 100.537. Denom. \$1,000. Date Sept. 1 1918. Int. J. & J. 15. Due \$2,000 each six months beginning July 15 1919.

SHELBY, Toole County, Mont.—BOND OFFERING.—Lena Schroer, Town Clerk, will sell at public auction Nov. 6 an issue of \$8,000 6% 10-20-year (opt.) water bonds. Semi-ann. int., payable in N. Y. Cert. check on a National Bank for \$2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Corner-town), Mont.—BOND OFFERING.—According to reports, A. E. Reinston, District Clerk, will receive bids until 2 p. m. to day (Oct. 5) for \$4,000 10-20-years (opt. school), site and bldg. bonds, at not exceeding 6% int. Denom. \$1,000. Cert. check for \$500 required.

STILLWATER AND SWEETGRASS COUNTIES SCHOOL DISTRICT NO. 65 (P. O. Reed Point), Mont.—BOND SALE.—On July 19 \$500 4% 5-20-year (opt.) school bonds were awarded to the Register of State Lands. Denom. \$100. Date Aug. 15 1918. Int. F. & A.

STRYKER VILLAGE SCHOOL DISTRICT (P. O. Stryker), Williams County, Ohio.—BOND OFFERING.—Proposals will be received by B. E. Woodward, Clerk of Bd. of Education, until 12 m. to-day (Oct. 5) for the following 6% school bonds: \$2,500 property bonds. Due \$1,000 Oct. 1 1919. 1,000 Oct. 1 1920 and \$500 Oct. 1 1921.

13,000 refunding bonds. Due yearly on Oct. 1 as follows: \$500, 1921; \$1,000, 1922 to 1924, incl.; \$2,000, 1925 to 1928, and \$1,500 1929.

Denom. \$500. Date Oct. 1 1918. Int. semi-ann. Cert. check N. Y. draft (or cash) on a local county bank for 3% of the bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 2 days from time of award.

TALLAHATCHEE COUNTY (P. O. Sumner), Miss.—BOND OFFERING.—Reports state that proposals will be received until Oct. 7 by D. S. Henderson, Clerk Board of County Supervisors, for \$25,000 bridge bonds, at not exceeding 6% interest.

TEXAS.—BONDS PURCHASED BY STATE.—The following 5% bonds, aggregating \$111,800, were purchased at par and int. by the State Board of Education for the Permanent School Fund:

Table with columns: Amount, Place and Purpose, Amount, Place and Purpose. Lists various counties and bond amounts such as 2,000 Collin Co. C. S. D. 85, 2,500 Grayson Co. C. S. D. 60, etc.

BONDS REGISTERED.—The following bonds have been registered for the week ending Sept. 28 1918, with the State Comptroller:

Table with columns: Amount, Place and Purpose, Due, Registered. Lists bond amounts and terms such as \$2,100 Madison Co. C. S. D. No. 9, 1,000 Burleson Co. C. S. D. 5, etc.

THURSTON COUNTY (P. O. Thurston), Wash.—BONDS AWARDED IN PART.—Of the \$600,000 road bonds, voted during March 1918—V. 106, p. 1601—\$100,000 4 1/2% 20-year bonds were recently awarded to the State of Washington at par. Denom. \$1,000. Date May 1 1918.

TOOLE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Sunburst), Mont.—BOND SALE.—It is reported that the \$1,800 6% 10-20-yr. (opt.) coupon school bonds offered on Aug. 20—V. 107, p. 717—have been awarded to the State Board of Land Commissioners at par.

TROMMALD, Crow Wing County, Minn.—BOND SALE.—The \$30,000 6% water-works bonds offered on Sept. 10—V. 107, p. 1118—were awarded, according to reports, on Sept. 24 to contractors at par. Date July 1 1918. Due \$2,000 yearly on July 1 from 1923 to 1934 incl. and \$3,000 July 1 1935 and 1936.

UTICA, Oneida County, N. Y.—BONDS AUTHORIZED.—On Sept. 18 the Common Council passed an ordinance, it is stated, authorizing an issue of \$24,000 voting machine bonds and \$6,000 school bonds.

VERONA VILLAGE SCHOOL DISTRICT (P. O. Verona), Preble County, Ohio.—BOND OFFERING.—Proposals will be received by Chalmers R. Hayes, Clerk of Board of Education, until 1 p. m. to-day (Oct. 9) for \$20,000 5 1/2% school bonds. Auth. Sec. 7625-27, 2294-95, Gen. Code. Denom. \$500. Date April 1 1918. Int. A. & O. Due \$500 each six months from Apr. 1 1938 to Oct. 1 1947, incl. Cert. check for 5% of

amount of bonds bid for required. Purchaser to pay accrued int. Transcript of proceedings relative to the issuance of these bonds will be furnished. Bidders must satisfy themselves as to the legality of bonds.

WALKER COUNTY (P. O. Hempstead), Tex.—BOND SALE.—Recently Well, Roth & Co. of Cincinnati purchased \$25,000 5½% road bonds. It is stated.

WARSAW, Duplin County, No. Caro.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement relative to the offering on Oct. 7 of the \$4,000 electric light and \$8,000 water 6% gold bonds—(V. 107, p. 1306):

Financial Statement.	
Estimated value of taxable property.....	\$1,000,000
Assessed value taxable property last assessment (1917).....	483,437
Value of municipal property.....	30,000
Total bonded debt, including this issue.....	\$37,000
Floating debt.....	7,000
Total indebtedness.....	\$44,000

There is no civil division whose territorial limits are approximately coterminous with those of the Town of Warsaw, except the Warsaw High School District, which has no debt. The circular officially states that the Town of Warsaw has never defaulted in the payment of any part of either principal or interest of its indebtedness.

WATERVLIET, Albany County, N. Y.—BOND SALE.—On Sept. 27 the \$130,000 5% 1-20-year serial registered water bonds—V. 107, p. 1211—were awarded to Harris, Forbes & Co. of New York for \$131,561.30 (101.201) and int. Other bidders, both of New York, were: H. A. Kahler & Co. \$130,507; Geo. B. Gibbons & Co. \$130,146.90

WESTON SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$42,000 5% school bonds offered on Sept. 27—V. 107, p. 1211.

WICHITA, Sedgewick County, Kan.—BONDS APPROVED.—According to local newspapers, the Capital Issues Committee has approved the issuance of \$185,000 4½% sewer bonds.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—DESCRIPTION OF BONDS.—The \$22,000 6% bridge bonds, awarded on Sept. 9 to Bruce Craven of Trinity at par, interest and expenses—V. 107, p. 1306—are described as follows: Demom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due Sept. 1 1938.

WYANDOTTE, Wayne County, Mich.—BONDS VOTED.—On Sept. 23 the proposition to issue \$280,000 waterworks bonds (V. 107, p. 1025) carried, it is stated, by a vote of 638 "for" to 131 "against."

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—DEBENTURE SALE.—A syndicate composed of the Dominion Securities Corp., W. d. Gundy & Co. and A. E. Ames & Co. has purchased the following 6% 5-year coupon gold water debentures: 1,000,000 water debentures. Date July 1 1918. Due July 1 1923. Int. J. & J. 600,000 water debentures. Date Aug. 1 1918. Due Aug. 1 1923. Int. F. & A. Demom. \$1,000. \$500 and \$100. Prin. and semi-ann. int. payable at the Bank of Montreal in Toronto, Montreal, Winnipeg or N. Y. City.

Concerning the above sale, Wood, Gundy & Co. of Toronto state: "This summer, on behalf of all the bond houses interested in Greater Winnipeg water debentures, we obtained permission from the Capital Issues Committee to sell \$400,000 in the U. S. market. We were not restricted to any particular maturity. The \$600,000 mentioned above is part of a \$1,000,000 block. The remaining \$400,000 have not yet had the approval of the Dept. of Finance. They are waiting of course until our own Victory Loan campaign is out of the way before granting this."

GRIMSBY, Ont.—DEBENTURES PROPOSED.—It is reported an issue of \$20,000 debentures will probably be placed on the market.

LONDON, Ont.—DEBENTURE SALE.—On Oct. 1 an issue of \$100,000 (of which \$40,000 were spoken for last week—V. 107, p. 1306) 6% 5-year refunding debentures was sold "over the counter" to local citizens. Demom. \$100, \$300, \$500 and \$1,000. Date Oct. 1 1918. Int. A. & O.

MONTREAL, Que.—DEBENTURE SALE.—The Bank of Montreal, acting as fiscal agents for the city, has sold \$4,000,000 6% debentures for the payment of debts of the annexed municipality of Maisonneuve. Demom. \$100, \$500 and \$1,000. Date Sept. 1 1918. Int. M. & S., payable at Bank of Montreal. Due Sept. 1 1923. Total bonded debt Dec. 31 1917, \$100,371,772. Floating debt, \$3,255,302. Sinking fund, \$2,184,573. Assessed valuation 1917, \$613,138,048.

MOOSE JAW, Sask.—DEBENTURES AUTHORIZED.—A by-law has been passed, it is stated, authorizing an issue of 10,000 Children's Aid Bldg. Impt. debentures. R. P. Riddell is City Clerk.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—An issue of \$140,000 high school debentures has been authorized and, it is reported, will be offered after the Victory Loan campaign is over.

PICTON, N. S.—DEBENTURE OFFERING.—Fred MacKaracher, Town Clerk, will receive proposals until Oct. 9, it is said, for \$19,500 5% 30-year debentures.

PORT STANLEY, Ont.—DEBENTURES AUTHORIZED.—An issue of \$2,000 waterworks system Impt. debentures was authorized on Sept. 9, it is reported.

SASKATCHEWAN (Province of)—DEBENTURE OFFERING.—Proposals will be received, it is stated, for £550,000 5¼% refunding debentures at 99, payable in 1924 and 1934.

TORONTO, Ont.—DEBENTURE OFFERING.—Bids will be received by the National Trust Co. and the Toronto General Trusts Corporation, both of Toronto, until Nov. 25 for \$39,500 4½% debentures for the Sinking Fund.

TRURO, N. S.—DEBENTURES TO BE OFFERED SHORTLY.—Reports state that the Town Clerk will shortly offer for sale \$35,000 electric light and power plant debentures.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURE DEBT.—It was recently stated that the debenture debt of this county was \$300,000. C. E. Dickson is Councillor.

WINDSOR, Ont.—DEBENTURES AUTHORIZED.—A by-law has been passed, it is said, authorizing an issue of \$77,000 6% 10-year debt settlement debentures.

WOLSELEY PROTESTANT SCHOOL DISTRICT (P. O. Wolseley), Sask.—DEBENTURE ELECTION.—It is reported that on election will be held Sept. 30 to vote on the question of issuing \$7,500 school addition bonds. A. B. Hill is Town Clerk of Wolseley.

NEW LOANS

NOTICE OF SALE.

Passed by the Sub-Committee on Capital Issues, Federal Reserve District No. 2, as not incompatible with the national interest, but with out approval of legality, validity, worth or security.

\$18,000

The Board of Education of the Borough of Englewood Cliffs, Bergen Co., N. J.

5½% BONDS

Sealed proposals will be received by the Board of Education of the Borough of Englewood Cliffs, at Cliff Hall, Englewood Cliffs, N. J., on **TUESDAY, OCTOBER 8, 1918**, at 8 o'clock P. M., when they will be publicly opened, for the purchase at not less than par of bonds of the Board of Education of the Borough of Englewood Cliffs, of the following authorized issue, viz.: \$18,000 Serial School Bonds, of the denomination of \$1,000 each, the first bond due in one year and one bond maturing each year thereafter for the period of 18 years.

All of the bonds will be dated September 1, 1918, will bear interest at the rate of five and one-quarter per cent (5¼) per annum, payable semi-annually on the first day of March and September in each year, and will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest. The principal and interest of the bonds will be payable in lawful money of the United States of America, at the Palisades Trust & Guaranty Company, Englewood, N. J.

This issue of bonds has been duly approved by the Attorney-General of the State of New Jersey. The amount necessary to be raised by the sale of said School Bonds is \$18,000. The bonds, unless all bids therefor are rejected, will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by the sale of such issue and to take therefor the least amount of bonds of such issue, commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. The purchaser must

pay accrued interest from the date of the bonds to the date of delivery. No more bonds will be sold than will produce the amount necessary to be raised by the sale of such issue and an additional sum of less than \$500. The right is reserved to reject all bids.

Proposals should be addressed to the Board of Education of the Borough of Englewood Cliffs, Englewood Cliffs, New Jersey, and enclosed in a sealed envelope marked on the outside: "Proposal for Bonds."

Bidders must at the time of making their bids deposit a certified check for two per cent of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the "Board of Education of the Borough of Englewood Cliffs," to secure the School District from any loss resulting from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Education.
Dated, September 19, 1918.
WILLIAM NORMAN, District Clerk.

Financial Statement of the School District of the Borough of Englewood Cliffs.	
Assessed valuation, real and personal property, 1918.....	\$1,195,125
Bonded debt, including this issue.....	25,000
Population, State Census, 1915.....	532
Present population (est.).....	550

Forms of bid may be obtained from William Norman, District Clerk, (Post Office address, Cottesville, N. J.).

NEW LOANS

\$25,000.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, OCTOBER 16th, 1918**, at 3:00 o'clock p. m., for \$25,000.00 Workhouse bonds.

The above bonds will be dated October 1, 1918, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at a rate not exceeding four per cent (4%) per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent. of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. The issuance of these bonds has been approved by the Capital Issues Committee.

Circular containing full particulars will be mailed upon application.
DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

\$8,000

Town of Shelby, Montana

WATER BONDS

Notice is hereby given that the Council of the Town of Shelby, Montana, will sell at public auction Water Bonds of the Town for \$8,000.00 6% Twenty-Year, optional after ten years, interest semi-annually, payable in N. Y. City, on the **6TH DAY OF NOVEMBER, A. D. 1918**, at 7 o'clock p. m., at the office of the Town Clerk. Certified check for \$2,000.00 on National Bank as guarantee.
LENA SCHROER, Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

W. H. Goadby & Co.

Members New York Stock Exchan

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