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THE CHRONICLE

[Vol. 107.

Amsterdam, Holland.

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Bonds for Investment.	New York Produce Exchange Bank	BERTRON, GRISCOM & CO., INC. Investment securities
5 Nassau Street NEW YORK 106 So. La Salle St. 244 Fourth Ave. CHICAGO PITTSBURGH	Broadway, Corner BEAVER ST. Capital \$1,000,000 Surplus and Undivided Profits 1,000,000 Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world. ACCOUNTS INVITED.	40 Wall Street Land Title Building NEW YORK PHILADELPHIA
John Munroe & Co. HAW YORK BOSTO: Letters of Credit for Travelers Commercial Credits. Foreign Exchange Cable Transfers.	44 AND 46 WALL ST.	ALDRED & CO. 24 Exchange Place New York Fiscs' Agents for
MUNROE & CO., Paris	Transact a General Investment and Stock Exchange Business	Public Utl' 4 av 1 Hydro-Electrie Cor panies

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Kean, Taylor & Co.

Commercial & Pfinancial Immercial & Chronicle

VOL.107 OCTOBER 5 1918 NO.2780

Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR	SEPTEMBER,	SINCE	JAN.	1,	AND	FOR	WEEK	ENDING	SEPTEMBER 28
	Gandan Lan	1.				11	2		

Clearings at-		September.		Nine Months.			Week ending Sept. 28.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	$1,610,611,612\\516,004,384\\292,228,262\\104,344,126\\57,897,970\\30,495,795\\15,985,984\\18,250,365\\10,540,264\\13,201,231\\8,832,423\\16,093,901\\12,496,640$	$\begin{array}{c} 1,337,772,768\\ 306,649,653\\ 176,884,844\\ 74,108,984\\ 18,386,242\\ 49,036,958\\ 27,131,743\\ 13,596,942\\ 17,808,621\\ 10,234,342\\ 12,786,733\\ 8,063,893\\ 15,181,692\\ 11,244,067\\ 10,765,765\\ 5,634,006\\ 7,658,538\\ 4,887,080\\ 3,552,100\\ 4,767,567\\ \end{array}$	$\begin{array}{r} +68.3\\ +68.3\\ +40.8\\ -0.3\\ +37.7\\ +12.4\\ +17.6\\ +2.50\\ +3.2\\ +9.5\\ +6.0\\ +11.1\\ +31.9\\ -66.4\\ +11.9\\ -66.4\\ +11.9\\ -7.4\\ +54.6\end{array}$	$\begin{array}{c} 173497,100\\ 104,271,919\\ 122,002,378\\ 81,596,983\\ 154,297,784\\ 106,054,379\\ 115,461,234\\ 50,722,500\\ 79,126,472\\ 44,452,842\\ 33,026,360\\ 58,732,732\end{array}$	$\begin{array}{c} 2,989,299,240\\ 1,666,747,426\\ 711,512,342\\ 187,596,410\\ 409,360,735\\ 265,968,398\\ 134,048,446\\ 162,535,303\\ 101,643,048\\ 123,257,594\\ 75,248,101\\ 144,190,824\\ 98,022,200\\ 92,621,547\\ 47,176,398\\ 67,065,805\\ 39,052,807\\ 35,964,200\\ 52,490,562\end{array}$	+33.63.48 +316.83.48 +11.88.71.89.7 +28.96.76.60.4 +28.96.76.60.	$\begin{array}{c} \$ \\ 3,336,970,692 \\ 396,358,475 \\ 136,000,000 \\ 73,804,381 \\ 24,989,588 \\ 4,418,846 \\ 13,070,550 \\ 6,964,463 \\ 3,897,138 \\ 4,119,181 \\ 2,524,534 \\ 3,547,159 \\ 2,296,509 \\ 4,011,905 \\ 3,084,188 \\ \hline 1,204,013 \\ 2,107,391 \\ 1,071,781 \\ 699,600 \\ 1,740,480 \end{array}$	\$ 3,492,020,260 320,357,552 83,887,356 42,716,858 18,755,998 3,648,021 9,763,743	$\begin{array}{c} & & & \\$	$\begin{array}{c} \$ \\ 3,773,699,213 \\ 263,964,694 \\ 69,092,721 \\ 36,448,180 \\ 16,273,032 \\ 4,282,191 \\ 7,965,681 \\ 5,560,485 \\ 3,239,003 \\ 3,515,194 \\ 2,097,042 \\ 3,403,669 \\ 1,609,932 \\ 2,773,893 \\ 1,861,534 \\ \hline 1,035,770 \\ 1,404,667 \\ 928,998 \\ 779,900 \\ \end{array}$	$\begin{array}{c} \$\\ 3,055,987,968\\ 245,187,883\\ 57,858,377\\ 35,949,820\\ 12,654,691\\ 3,840,184\\ 7,630,437\\ 5,563,974\\ 3,014,132\\ 3,853,858\\ 1,968,200\\ 2,804,630\\ 1,410,907\\ 2,312,844\\ 2,090,789\\ \hline 840,656\\ 1,123,851\\ 1,000,362\\ c66,600\\ \end{array}$
Beaver County, Pa_ Norristown Montclair Orangee Hagerstown	2,837,487 3,162,100 1,419,260 3,382,216 2,387,082	$\begin{array}{c} 1,500,481\\ 1,843,187\\ 9,138,546\\ 2,982,960\\ 2,595,244\\ 1,889,593\\ 3,708,959\\ 2,526,334\end{array}$	+18.8 + 13.1 + 26.3 + 9.1 + 26.3 + 9.1 + 21.8 + 21.8 - 24.9 + 21.8 - 24.9 - 24.9 - 5.5 + 5.5	$\begin{array}{c} 16,653,134\\ 20,699,357\\ 106,974,793\\ 26,629,346\\ 27,982,939\\ 15,991,829\\ 36,485,400 \end{array}$	$\begin{array}{c} 26,836,940\\ 17,377,563\\ 17,405,199\\ 88,269,796\\ 27,419,053\\ 23,188,486\\ 19,170,363\\ 36,318,173\\ 24,682,706\\ \end{array}$	$\begin{array}{r} +9.8 \\ -4.2 \\ +18.9 \\ +21.2 \\ -2.9 \\ +20.7 \\ -16.6 \\ +0.5 \\ +9.9 \end{array}$	371,364		+0.9	678,104 1,802,375	539,201 1,945,698
Total Middle				153,320,421,345		+0.6	4,026,272,873				3,449,512,555
Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury Stamford	$\begin{array}{c} 42.292.300\\ 31.695.690\\ 21.183.655\\ 10.882.064\\ 15.057.834\\ 13.864.922\\ 8.407.750\\ 7.480.322\\ 4.840.537\end{array}$	$\begin{array}{c} 36,574,300\\ 30,809,925\\ 19,325,206\\ 11,097,245\\ 14,656,410\\ 13,847,898\\ 5,476,648\\ 6,669,645\\ 4,269,833\\ 3,056,043\\ 3,011,022\\ \$,8652,800\\ 8,52,800\\ $	$\begin{array}{c} +19.8 \\ +15.69 \\ +2.9 \\ +9.6 \\ -1.9 \\ +2.7 \\ +0.1 \\ +5.2 \\ +13.2 \\ -1.8 \\ -1.8 \\ -0.5 \\ \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 9,075,907,901\\ 387,750,300\\ 318,919,543\\ 193,680,447\\ 105,331,092\\ 158,967,370\\ 140,576,119\\ 70,413,834\\ 62,184,607\\ 41,561,252\\ 33,414,436\\ 25,957,205\\ 86,883,278\\ 21,329,807\end{array}$	-2.5 +1.8 -6.0 -8.0	267,549,924 10,389,200 7,443,311 5,224,090 2,331,944 3,617,272 3,400,000 2,035,833 1,651,838 1,081,099 800,000 519,268		$\begin{array}{c} +19.5 \\ -15.0 \\ +24.8 \\ -3.0 \\ -2.5 \\ +5.8 \\ +53.1 \\ +41.4 \\ +10.0 \end{array}$	$\begin{array}{c} 9,479,134\\ 4,285,736\\ 2,400,000\\ 3,526,574\\ 3,555,975\\ 1,503,655\\ 1,258,710\\ 928,623\end{array}$	$\begin{array}{c} 7,777,800\\ 9,729,874\\ 3,636,204\\ 2,232,805\\ 3,363,774\\ 2,894,613\\ 1,200,950\\ 980,425\\ 816,802\\ 800,342\end{array}$
Total New England	1	1,107,104,406	+18.0	12,876,330,152	10,722,957,191	+20.1	305,943,779	263,681,635	+16.0	229,957,458	202,832,405
Chicago_ Cincinnati Cleveland Detroit. Milwaukee Indianapolis Columbus Toledo Peoria. Grand Rapids Dayton Evanswille Soringfield, Ill Youngsown For, Wayn9 Akron_ Rockford Lexington Quiney Bloomington Canton Springfield, Ohio South Bend Decatur Mansfield Danville Jackson Jackson Jackson Lansing Owensboro Gary_ Fint_ Lorain New Albany Padueab Hamiton	$\begin{array}{c} 23, 632, 062\\ 361, 376, 839\\ 267, 765, 588\\ 120, 574, 616\\ 62, 498, 000\\ 44, 224, 500\\ 44, 197, 261\\ 19, 436, 516\\ 21, 142, 287\\ 17, 487, 233\\ 16, 426, 424\\ 8, 692, 718\\ 16, 635, 528\\ 5, 150, 557\\ 19, 282, 000\\ 7, 782, 798\\ 3, 968, 581\\ 5, 610, 257\\ 5, 575, 384\\ 10, 175, 000\\ 4, 549, 992\\ 4, 451, 050\\ 4, 580, 735\\ 4, 691, 354\\ 2, 310, 009\\ 4, 474, 002\\ 4, 474, 002\\ \end{array}$	$\begin{smallmatrix} 163, 469, 318\\ 306, 517, 025\\ 207, 929, 859\\ 102, 49e, 417\\ 55, 941, 000\\ 42, 155, 100\\ 42, 155, 100\\ 42, 155, 100\\ 42, 17, 504, 188\\ 18, 338, 719\\ 11, 769, 529\\ 12, 867, 424\\ 7, 790, 930\\ 14, 222, 344\\ 5, 220, 730\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 14, 422, 344\\ 5, 220, 730\\ 25, 388, 000\\ 25, 388, 000\\ 25, 388, 000\\ 14, 422, 344\\ 3, 702, 796\\ 4, 781, 635\\ 5, 066, 109\\ 14, 417, 616\\ 5, 647, 311\\ 4, 349, 384\\ 3, 609, 015\\ 4, 111, 325\\ 2, 322, 943\\ 3, 553, 871\\ 1, 569, 417\\ 381, 508\\ 4, 462, 799\\ 2, 292, 331\\ 3, 485, 167\\ 138, 508\\ 4, 455, 102\\ 33, 102\\ 348, 167\\ 348, 5167\\ 34$	$\begin{array}{c} +45.49.8\\ +75.49.8\\ +75.49.8\\ +17.89.2\\ +112.16.7\\ +112.16.7\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.16.5\\ +112.26.$	$\begin{array}{r} 19,173,759,312\\ 2,078,740,339\\ 3,121,936,471\\ 2,250,362,607\\ 1,071,410,202\\ 590,465,000\\ 404,828,600\\ 389,499,964\\ 181,260,706\\ 195,997,962\\ 154,123,393\\ 144,266,470\\ 86,879,147\\ 141,970,70.\\ 49,776,827\\ 208,747,000\\ 71,775,124\\ 49,011,088\\ 52,86i,243\\ 55,487,586\\ 114,532,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 35,286i,243\\ 55,487,586\\ 114,532,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 35,286i,243\\ 55,487,586\\ 114,532,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 48,015,066\\ 52,32,066\\ 48,015,066\\ 48,015,066\\ 52,32,066\\ 48,015,066\\ 52,32,066\\ 52,32,066\\ 53,32,068\\ 54,315,018\\ 34,263,868\\ 58,302,827\\ 9,517,334\\ 5,034,828\\ 51,368,933\\ 15,034,828\\ 28,001,426\\ \end{array}$	$18,506,862,830\\1,529,289,502\\2,682,044,297\\2,060,923,260\\937,978,918\\511,552,764\\392,407,400\\401,306,234\\201,209,501\\182,902,621\\134,413,457\\74,770,755\\134,012,764\\58,103,606\\227,933,000\\59,202,341\\32,234,597\\42,886,875\\45,533,394\\132,957,206\\47,719,957\\40,985,278\\33,537,463\\35,465,283\\23,014,496\\41,119,050\\16,048,248\\31,198,894\\13,975,947\\3,816,313\\43,117,168\\25,965,764\\47,877,374\\5,999,486\\46,249,751\\14,513,361\\23,121,102\\$	$\begin{array}{c} +9.22\\ +14.29\\ +14.5.9\\ +7.29\\ +7.29\\ +14.7\\ +39.22\\ +522.03\\ +14.3\\ +216.29\\ +14.3\\ +217.5\\ +17.6\\ +17.6\\ +22.7\\ +5.5\\ +22.9\\ +13.9\\ +$	508.137.961 53.360.228 89.621.750 64.892.430 29.134.813 14.377.000 10.000.000 9.359.129	$\begin{array}{r} \textbf{467,731,403}\\ \textbf{37,560,128}\\ \textbf{74,108,113}\\ \textbf{48,455,926}\\ \textbf{23,658,700}\\ \textbf{12,835,000}\\ \textbf{9,701,800}\\ \textbf{9,638,504} \end{array}$	$\begin{array}{c} +8.67\\ +41.8\\ +220.8\\ +233.92\\ +$	409,967,897 33,222,500 52,510,421 47,523,085 19,226,071 10,396,199 9,629,800 8,182,685 3,000,000 3,798,084 2,773,579	328,953,130 27,314,700 2°,138,742 3,300,596 4°,052,924 8,615,695 7,130,000 6,387,800
Total Mid. Western	3,418,530,665	3,045,862,669	+12.2	31,177,553,428	28,997,340,547	+7.5	821,903,494	725,672,235	+13.3	625.237.083	477,468,558
San Francisco Los Angeles Seattle Portland Spokane Sait Lake City Tacoma Oakland Sacramento San Diego Fresno Stockton San Jose Boise Pasadena Yakima Reno Ogden	$\begin{array}{c} 450,587,820\\ 121,051,000\\ 173,804,381\\ 125,334,599\\ 38,225,567\\ 56,305,604\\ 22,383,375\\ 28,652,139\\ 18,336,056\\ 8,187,843\\ 12,005,416\\ 7,984,679\\ 4,759,015\\ 7,984,679\\ 4,759,015\\ 7,500,000\\ 3,304,796\\ 3,007,104\\ \end{array}$	$\begin{array}{r} 389,294,953\\ 105,180,000\\ 98,205,111\\ 66,743,769\\ 27,481,000\\ 54,875,241\\ 14,724,582\\ 21,326,499\\ 15,469,677\\ 8,736,507\\ 9,241,730\\ 7,304,856\\ 4,550,550\\ 8,334,280\\ 3,752,052\\ 2,352,052\\ 3,75$	+18.5 -6.3 +30.0 +9.3 +4.6 -10.0 -11.9	$\begin{array}{r} 4,018,259,787\\ 1,123,439,000\\ 1,311,856,179\\ 891,487,967\\ 299,385,595\\ 480,450,770\\ 173,864,483\\ 236,874,491\\ 142,792,517\\ 80,464,471\\ 84,917,350\\ 74,353,071\\ 39,919,655\\ 56,336,255\\ 37,722,101\\ 29,162,138\\ \end{array}$	$\begin{array}{c} 3,465,194,469\\ 1,125,079,900\\ 802,382,453\\ 581,937,570\\ 231,536,270\\ 483,900,756\\ 111,290,094\\ 197,469,754\\ 106,305,708\\ 89,132,000\\ 66,165,512\\ 63,417,076\\ 32,936,245\\ 55,413,663\\ 44,469,875\\ 63,6576\\ 63,663,876\\ 63,876\\ 64,85,876\\ 84,85,876\\ 84$	$\begin{array}{c} +16.0 \\ -0.1 \\ +63.5 \\ +29.3 \\ +29.3 \\ +56.2 \\ +20.0 \\ +34.3 \\ -9.7 \\ +28.3 \\ +17.2 \\ +21.2 \\ +21.2 \\ +21.2 \\ -1522 \end{array}$	$\begin{array}{r} 108,731,774\\ 30,828,000\\ 40,202,305\\ 30,519,407\\ 9,282,614\\ 12,742,035\\ 4,766,704\\ 7,353,781\\ 4,618,793\\ 2,614,289\\ 3,034,379\\ 1,998,228\\ 1,073,890\\ \hline 761,795\\ 761,795\end{array}$	$\begin{array}{r} 97,900,339\\ 25,543,000\\ 22,856,136\\ 16,200,073\\ 6,800,000\\ 13,631,537\\ 3,190,827\\ 5,146,383\\ 3,604,739\\ 2,144,662\\ 2,480,697\\ 1,913,019\\ 1,067,628\\ \hline 937,353\\ 947,268\\ \end{array}$	$ \begin{array}{c} +11.1 \\ +20.7 \\ +788.4 \\ +3655 \\ +49.4 \\ +42.9 \\ +28.1 \\ +22.3 \\ +44.4 \\ +0.6 \\ -18.8 \\ \end{array} $	$\begin{array}{c} 74,281,670\\ 25,.9,.703\\ 16,543,593\\ 14,315,801\\ 5,223,924\\ 10,631,537\\ 2,168,720\\ 3,932,491\\ 2,468,729\\ 2,082,170\\ 1,364,945\\ 1,415,850\\ 1,200,633\\\\ 937,353\\ 937,353\\ \end{array}$	$57,306,798\\18,715,700\\11,617,618\\11,790,810\\3,816,443\\6,818,108\\1,741,055\\3,536,606\\1,930,034\\1,670,312\\1,129,515\\960,467\\792,711\\-\\-\\695,208\\461,532\\$
Reno Ogden	3,907,104 a3,500,000 a 5,700,000	3,752,052 3,077,369 3,141,102 8,457,990	+27.0 +11.4 +2.9	23,279,684 68,497,534	23,628,339 20,822,271 65,282,078	+23.0 +11.8 +4.9	819,885 650,000	480,000	-13.5 +35.4	648,766 30,0000	225,000
Ogden Long Beach Bakersfield Total Pacific		2,860,742 3,180,441 855,938,451	+39.4 -6.7 +28.7	38,807,631 33,238,427 9,245,115,056	26,603,104 27,858,592 7,620,825,728	+45.9 +19.3 +21.3	825,801 260,823,680	619,349 205,463,010	+33.3	511,432	421,557
Details of Other West				<i>σ,2</i> 3 <i>5</i> ,115,050	1,020,820,128	721.0	a00,023,080	200,403,010	7 20.9	103,823.317	123,629,474
Total Other Western_ Total Southern_	1,909,051,039	1,377,939,828 1,620,133,019	+38.5		11,389,783,409	+34.7 +32.4	444,756,526	338,103,256	+31.3	243,624,534	182,409,016
Total all	26,372,958,286	24,029,336,466		240,123,632,343	224,912,394,056		534,211,882 6,393,912,234			318,809,108 5,775,522,933	209.370,329 4.645,222,337
Outside New York	12,709,081,177 legraph and	10,145,435,510 Canadian Clea	+25.3	110.770.565,337 on pages 1356-	92,678.540.500	+19 5	3.056.941.543	2,450.970.114	+24.7	2 001 822 720	1 599.234.371

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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 unqualifiely 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.

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.

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-

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-

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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, Jacksonville, 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 Fargoalso 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 monthsall 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 cooperate 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 Faherland 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 out into the open beyond, the Germans retiring be-

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 Gemany, 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,

fore them in some disorder. The Fonsomme-Beaureboir line, after a terrific struggle lasting three days, finally is in th, 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 Bassee, 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 colthe 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

lapse 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

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 6234, comparing with 5834 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 41/2%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 $\pounds 20,930,000,$ comparing with $\pounds 16,259,000$ the week preceding and making the aggregate of sales to Sept. 28 $\pounds 1,086,389,000$ through the banks. The post offices report for the week ending Sept. 21, sales of bonds amounting to $\pounds 463,000$, bringing the total under this head up to $\pounds 38,494,000$. The previous week's sales through the post offices were $\pounds 400,000$. War savings certificates disposed of in the week of Sept. 21 totaled $\pounds 2,302,000$, making the aggregate ultimate indebtedness in this direction $\pounds 238,664,000$.

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 $\pounds 11,979,000$.

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

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 awaywith 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

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 a. 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.

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	1918.	1917.	1916.	1915.	1914.	
	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 6.	Oct. 7.	
	£	£	£	•		
	Circulation 62,252,000		37,064,330	32,876,520	34,828,700	
	Public deposits 30,525,000	42,512,204	52,235,504	81,375,191		
	Other deposits137,127,000	128,744,973	117,402,096		146,646,768	
	Govt. securities 57,671,000	58,735,220		31,286,061		
	Other securities 99,726,000			110 266 403	113,894,148	
	Reserve notes & coin 28,355,000	32,348,421	36,016,190	46,823,273		
	Coin and bullion 72,157,675					
	Proportion of reserve	55,727,381	54,630,520	61,249,793	56,756,912	
	to liabilities 16.90%	10.000	01.00.01	1		
			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:

at leading European centres from 5% in London, Paris, Berlin, Vienna, and Copenhagen; 6% in Petrograd and Norway; $6\frac{1}{2}\%$ in Sweden and $4\frac{1}{2}\%$ 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 BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes			
for Week. Gold Holdings— Francs. In FranceInc. 748,250 Abroad No change.	Oct. 3 1918. Francs. 3,401,520,500 2,037,108,500		
Total Inc. 748,250 Silver Dec. 755,000 Bills discounted Inc. 50,831,000 Advances Inc. 12,983,000 Note circulation Inc. 302,801,000 Treasury deposits Inc. 18,555,000 General deposits Dec. 77,507,000	320,052,000 902,103,000 844,441,000 30,225,175,000	259,782,473 728,320,202 1,109,958,654 21,420,038,550 27,268,926	4,840,446,362 335,105,327 512,155,325 1,185,843,886 17,011,143,82 0

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

was

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 inseased \$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 $4\frac{1}{4}\%$ and those from 61 to 90 days inclusive at $4\frac{1}{2}\%$. 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

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 $\frac{1}{2}$ 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 bankng 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 $5\frac{1}{2}@6\%$.

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 The volume of transactions was not large. being.

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 Deliver	y	Delivery
	Ninety	Staty	Thirty	within
. 8	Days.	Days.	Days.	30 Days.
Eligible bills of member banks	4%@4%	4% (4 4 1/4	41/4 " 4	4 1/2 bid
Eligible bills of non-member banks	4%8@4%8	4 1/6 @ 4 1/6	4%@4%	4% bid
Ineligible bills	5%@4%	5%@4%	5% (0,4%	6 bid

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 $4\frac{1}{4}\%$, and for maturities from 61 to 90 days, inclusive, the rate is $4\frac{1}{2}\%$. Elsewhere we give the announcement made by the Bank. The Boston Federal Reserve Bank this week reduced from $4\frac{1}{4}\%$ 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 $4\frac{1}{4}\%$. 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. Francisco. Cuty neapolts adelphia York. CLASSES eland. mond nta. ago. 808 38. on. DISCOUNTS AND LOANS

DISCOULTS AND LOUNS	Bosto	New	Pha	Cleve	Rtch	Alla	Chto	St. 1	Man	Kan	Dall	San
Discounts— Within 15 days, incl. member banks' collateral notes 16 to 60 days' maturity 61 to 90 days' maturity Agricultural and live stock	4%	* 4 4 4 4				4 434 434	4 4 3/4 4 3/4	4 4 3/4		41/2 51/4 51/4	4%	4¼ 5 5
paper over 90 days Secured by U. S. certificates of indebtedness or Lib- erty Loan bonds- Within 15 days, including member banks' collat-	5	5	5	5%	514		5 1/3			51%	514	515
eral notes 16 to 90 days' maturity	4	41/4	4 4 1/4	44	41/4	44	41/4	4 4 1/4	4 4 1/4	4%	41/4	4%
Trade Acceptances— 1 to 60 days' maturity 61 to 90 days' maturity	4%	41/2	416	415	4120	436	41/2	436	435	4%		

* Rate of 3 to 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%%;

a 15 days, 4½%.
a 15 days and under 4¼%.
b Rate for trade accept: nces maturing within 15 days 4¼%.
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 dis-

oount 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 47545@ 4 75 7-16, cable transfers at 4 761/2@4 76 9-16 and sixty days at 4 73@4 731/8. 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 7545@4 75 7-16 for demand, 4 761/2@4 76 9-16 for cable transfers and 4 73@4 731/8 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 $4.76\frac{1}{2}$; sixty days was pegged at 473@4731/8. Dulness featured trading on Thursday, though the undertone was a trifle firmer, with cable transfers higher at 4 761/2@4 76 9-16; demand ruled at 4 75 7-16 and sixty days at 4 73@4 731/8. On Friday the market was firm but quiet and unchanged. Closing quotations were 4 73@4 731/8 for sixty days, $4757-16@475\frac{1}{2}$ for demand and 4 761/2@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 751/8@4 753/8, sixty days at 4 72@4 721/8, ninety days at 4 701/8@ 4 70 $\frac{3}{8}$, documents for payment (sixty days) 4 71 $\frac{1}{4}$ @4 $71\frac{3}{8}$ and seven-day grain bills at 4 $74\frac{1}{8}$ @4 $74\frac{3}{8}$. Cotton and grain for payment closed at 4 751/8@ $4.75\frac{3}{8}$. 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 546 for cables, a rise of $1\frac{1}{8}$ 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 547%, against 5481/8; cables at 5467/8, against 5471/8; commercial sight at 5 485%, against 5 487%, and commercial sixty days at 5 $53\frac{1}{2}$, against 5 $53\frac{1}{4}$ a week ago. L're 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 $5 13\frac{3}{4}$ for checks and $5 12\frac{1}{2}$ 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 473/4; cables at 461/2, against 481/4; 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 4431/2 and 4411/2 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 Chilian rate has not been changed from 15 13-32, while Peru remains at 57.

Far Eastern rates are as follows: Hong Kong, $85\frac{1}{2}@85\frac{3}{4}$, against 88.85@89; Shanghai, 130@ $130\frac{1}{2}$, against $134\frac{1}{2}@135$; Yokohama, $54\frac{1}{2}@54\frac{3}{4}$ (unchanged); Manila, $50@50\frac{1}{4}$ (unchanged); Singapore, $56@56\frac{1}{4}$ (unchanged); Bombay, $36\frac{1}{2}@37$ (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:

been a ross or \$60,001,0	100, as 10	nows.	
Week ending Oct. 4.	Into Banks.	Ou! of Banks.	Net Change in Back Holdings.
Banks' interior movement	\$8,267,000	\$5,467,000	Gain \$2,800,000

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

Banks of—	0	ctober 3 1918	8.	0	ctober 4 1917	7.
Dunks 0j—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England			72,157,675	55,727,381		55.727.38
	136,060,820	12,792,000	148,852,820	131,364,760	10:360.000	141.724.76
	117,415,550	5,907,950	123,323,500	120.200.250		125,288,05
Russia *	129,650,000	12,375,000	142,025,000	129.520.000	12.370.000	141,890,000
Aus-Hun c	11,008,000		13,297,000		2,870,000	
Spain	87,805,000	26,088,000	113,893,000	76.422.000		105,789,000
Italy	32,728,000		35,816,000		2,587,000	
Netherl'ds	59,129,000	600,000			609,200	
Nat. Bel.h	15,380,000	600.000			600,000	
Switz'land	15,307,000		15.307.000			13.681.00
Sweden	14,574,000		14,574,000			11.360.00
Denmark_	10,366,000	131.000			157,000	10,951.000
Norway	6,751,000		6,751,000			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	63,767,950	771.947.750	877 793 922	64,359,650	
a Goli h	ullings of t	he pank of	France this	s vear are e	xclusive of	EN1 484 34
held abroa	d.					NOT 1202 102
	ures reporte	d since Oct	ober 29 191	7	3	
	s for 1918 th				do Toumoli	for Dec 1

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals. h 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

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 mustby 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

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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.

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.

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

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 Bolsheviki 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.

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,

The insistent duty is not "kill or cure"; it is "kil 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

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 bandling 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 uncontrovertible, 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

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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 afterthought. 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

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 selfpraise 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 dayand 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?

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 some literal 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 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. Butwhen 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. \mathbf{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 cone 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-' Marne, says:

demands consideration of means sponse. Duty 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 livethat 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 responsibile 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 culiminate 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 When it is lived rightly by all there can be no it. 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 The "continuing life" into which these of war. 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 There would be no war to-day and no more war. wars if selfsacrificing 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- -At Most Recent Date-

Date.	Amount.	Date.	Amount.	Increase.
Great BritainAug. 1 1914	\$3,458	July 20 1918	\$31.669	\$28,211
AustraliaJune 30 1914	-93	Mar. 31 1918	1,212	1,119
CanadaMar. 31 1914		July 31 1918	1,172	836
New Zealand Mar. 31 1914	446	Mar. 31 1917	611	165
FranceJuly 31 1914	6.598	Dec. 31 1917	22.227	15.629
ItalyJune 30 1914		Mar. 31 1918	10,328	7.536
United StatesMar. 31 1917	1.208	May 31 1918	11,760	10,552
B. CE	NTRAL I	POWERS.		
GermanyOct. 1 1913	\$1.165	Apr. 30 1918	\$28.922	\$27,757
AustriaJuly 1 1914	2.640	July 1918	15.422	12.782
HungaryJuly 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		76,578,259	46,108,952
Dominion notes	186,256,488	186,520,172	92,114,482
Deposit with Minister of Financ			
for security of note circulation	5,845,902	5,848,099	6,667,568
Deposit in central gold reserves		88,870.000	3,050,000
Due from banks	167,497,018	166.098,305	
Loans and discounts		1,065.911,371	
Bonds, securities, &c		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	a the second second		
than in Canada	160,544,990	167,112,836	137,120,167
Other assets	89,554,051	91,432,524	71,209,738
(Tata)			
Total	2,423,400,730	2,379,512,596	1,575,307,413
	ABILITIES.	1. N.	
	\$	\$	\$
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	111,451,963	111,450,680	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		992,015,137	663,650,2304
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

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 In amending Section 22 of the Federal the law was \$100. 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 memoer 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 cardidate 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 therefors 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 to 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 dids to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed thereirom 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 Federai 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 coaliteral 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, selis 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.

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 as enting 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 vilation."

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 (h), 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 trict court of the United States, be fined not more than \$5,000, or hall be imprisoned for nor 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 nor 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 advices written under date of Sept. 27 Comptroller Williams says:

"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

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

	11,200,002,011 21
Total transactions	\$101 770 941 600 00
Total transactions The average daily transactions:	
Exchanges	6-7- 007 000 FO
Balances	\$575,987,389 53
Durances	56,947,401 55
Total	
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 29
Total	
Total\$:	3,264,218,134,204 18
Largest exchanges on any one day during the year	
(July 2 1918)	\$928,176,124 98
Largest balnces on any one day during the year	
(Nov. 21 1917)	143,091,142 68
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. 28 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	\$1,218,586,762 17
Balances	47,171,287 45
Total	\$1,265,758,049 62
Largest baances, Nov. 21 1917	\$143.091.142.68
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 moment also at me	011,000,010 00
The report also says:	3

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 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 16 to 90 days, it had to pay $4\frac{3}{4}$ %, 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 oy them from orokers and re discount 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 cwn 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 hold At this

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 BANK-ERS' 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 days4 %	í
Maturities 16 to 60 days, inclusive	ł
Maturities 61 to 90 days, inclusive41/2 %	l

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.

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 bending 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: 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 profis 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 propesty 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 phresa 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 interestbearing 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 II. 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 II. 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.

Ocr. 5 1918.]

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 obligatons and State and municipal issues. The objectional 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 ne 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 carfying 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 H ouse upon e profits a nd war promus; 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.

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 11/2 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 un il 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 $3\frac{1}{2}\%$ 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 rectifying the foreign exchanges, and he may designate depositaries 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.

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 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 earmarkings 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 vise, 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

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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 oversubscription. 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 oversubscription.

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 Qct. 24 1918 and will bear interest from that date at the rate of $41/2^{\circ}$ per approximate of $41/2^$

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 oonds 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.

of 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

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 depositaries 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 deposicaries, 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 depositaries 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 $4\frac{14}{5}$ per annum.

Further Details.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege. 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_A this included all of the Federal Reserve districts 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 steadying 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 canvas 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 334% in the case of those subject to the proposed highest rate of surtax. In other words, $4\frac{1}{3}$ % 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:

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	183,346,000
Philadelpnia	500.000.000	45,775,250
Cleveland	600.000.000	
Richmond		35,471,450
Atlanta	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		
Sau Francisco	402,000,000	37,955,950
-	the second s	

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:

\$4.0004-53	2% \$40,009 6.25%	\$200,000 11.19%
# 000 A 8	2921 50 000 6.75%	300,000 11.81 70
7 500 4 04	4.97.1 60.000	000.000 12.00 /0
10.000 5.00	0.07. 70.000 8.00%	1.000.00014.10 /0
15,0005.28	5% 80,0009.24%	0,000,000 13.18 %
20,0005.44	5% 90,00010.12%	0762 \$5,000,000 18:10 /0
30.0005.82	2% 100,000 10.62%	

Exemption from all income taxes and excess profits or war profits taxes 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 txaes. Such holdings, yielding 414 % 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 31/2s 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 adventage to previous holding of \$45,000), taxable income:

And the second design of the s		
\$7.5005.09%	\$50,0009.28%	\$200,000 19.57%
10.000 5.23%	60.00011.23%	300,00021.01%
15 000 5.80%	70.00013.35%	500,00022.63%
20,000 6 27%	80,000 15,06%	1,000,000 26.49%
30,0007.13%	00,000 17.10%	5.000.00028.84%
00,0000/00/00/00/00/00/00/00/00/00/00/	100 000 18 98%	Over \$5,000,000 36.50%

This advantage to holders of Second and Third Loan boads is a com pelling 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 $4\frac{1}{4}$ % 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 justness of its terms to ail.

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 over-night, thanks to the willingness of our people, may their eagerness, to meet every sacrifice, to foot the bid 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 the 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 shail 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 safekeeping. 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 fail 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. Dubourcq, Manager of the Netherlands Life Insurance Co.; N. C. M. Luykx, 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 Argonne.

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 cost 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.

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 CRE-DENTIALS 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.

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 Koch & 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.

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. 28 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.

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.

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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 Mc-Adoo 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 democracic 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 $4\frac{1}{4}$ %, 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.

Employees will be credited with interest on bonds during the period of installment payments, and will be charged interest on deferred payment both at $4\frac{1}{4}$ %. 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 RECOM-MENDATIONS 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. H. 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 stablization of prices during the next winter would be likely to fail, 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.

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.

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(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 n not be expected that the day-to-day market prices, with the fluctuating w 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 mecessities 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 pricefixing 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.

F. W. TAUSSIG.

Acting Chairman, Price-Fixing Committee.

REGULATION ALLOWING NEW FARM CONSTRUC-

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, 50 pounds; machine finish, 25 by 38 inches, 45 pounds; newsprint, 24 by 39 anches, 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.

TION 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 ferroalloy minerals. 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.

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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 an munition 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 BRING-ING 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 suit.

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 speliation 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.

REFE ADMINISTRADAMOD CADRIELD CALLS FOD IN

last year. This is an increase of approximately $16\frac{1}{2}\%$. 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 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

FUEL ADMINISTRATOR GARFIELD CALLS FOR IN-CREASED 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 tone per week for the same period of

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 conservaion 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 gasolene, 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 Fue. 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 savs:

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 sactions 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, irridium and palladium will be restricted to war purposes and the essential uses, such as in dentistry and Palladium i not be permitted in the arts. used extensively by dentists as an alternative for platinum and irridium is used in the hardening of platinum. Manufacturers and dealers in platinum, irridium 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, irridium or palladium, or compounds of these metals.

possible, and therefore those who so desire may donate platinum to the collection agency established by the Red Cross or sell to the Governme 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 manu-factured 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, irridium 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, fridium of irridium 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, irridium or palladium combined, or supplies therefrom.

The license is broadly framed to cover every miner of, dealer in and manufacturer of platinum, irridium 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, irridium 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 Hennen Jennings and C. L. Parsons, of the Bureau of Mines; C. H. Conner, 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. Conner says:

Explaining the uses of platinum, Mr. Conner 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 nitrie acid, necessary ingredients of explosives. It is also used in the manufacture of scientific and surgical instruments, such as cautery tips, hypodermic needles, &c.; electrical measuring instru-ments; 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. Iridio-platinum contact points are absolutely essential for magnetos operating aeroplane 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 further-ing 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. If 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 require-ments 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 was essential, the War Industries Board has campaigns on throughout its subdivisions for reductions in alloys and substitutions of other material and mineral for tin herever 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 less 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

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, irridium 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, rridium, palladium and their compounds is taken over.

While the restrictions now being put in force are expected to build up a serve, the scarcity of the metals requires the reserve to be as large as sultation 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 essentiality 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, whereever 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 $\frac{7}{6}$ -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, $3\frac{1}{2}$ -inch drop, $2\frac{1}{2}$ -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 ferrule to be discontinued. Wooden-core leather-wound grips without metal ferrules may be continued. 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 tooth, 3-16 inch width $-1\frac{5}{8}$ -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, $8\frac{1}{2}$ 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 haza ds aggregated only 3,362,088 deadweight tons. Total losse were 21,404,913 tons; total construction, 14,247,825 ton, 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 (ucu	<i>((()</i>) <i>(((()</i>)) <i>((()</i>)) <i>(((()</i>)) <i>((()</i>)) <i>((()</i>)) <i>(((()</i>)) <i>((()</i>)) <i>((()</i>)) <i>(((()</i>)) <i>(((()</i>)) <i>((((()</i>))) <i>(((((</i>)))) <i>((((((</i>)))) <i>(((((</i>)))) <i>((((</i>)))) <i>((((</i>)))) <i>((((</i>)))) <i>((((</i>)))) <i>((((</i>)))) <i>((((</i>)))) <i>(((</i>))) <i>((</i>))) <i>(((</i>))) <i>(((</i>))) <i>(((</i>))) <i>((</i>))) <i>(((</i>))) <i>((</i>))) <i>(((</i>))) <i>(((</i>))) <i>((</i>))) <i>((</i>))) <i>(((</i>))) <i>((</i>))) <i>(</i>
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:

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; enameled 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 $1\frac{1}{2}$ or 28 by $1\frac{5}{8}$; one singletube type, 28 by $1\frac{1}{2}$ or 28 by $1\frac{3}{8}$. Manufacturers may use the different markings, treads, &c., which are provided by the rubber tire manufacturers in accordance with their conservation schedule.

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		Deaawerght
Nu	mber.	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	256	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

Since August 1917 more seagoing tonnage has been launched from American shipyards than was ever launched between in a similar period anywhere. The total, as of Sept. 1 1918, 574 vessels: f 3,017,238 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 steam 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.)

M ore 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 shippards in May 1918, by 28,669 dead-weight tons. The deliveries to the Shipping Board by American shippards 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 today 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:

2,249 contract ships, totaling 42 concrete ships, totaling 49 requisitioned effer totaling 2,200 700 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.

The White House, Sept. 26 1918.

WOODROW WILSON.

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 Oivil 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

402 requisitioned ships, totaling______ 2,790,792

2,693 ships _____16,305,004

The Shipping Board has also contracted formine construction of 170 wood barges, 279 steel, wood and concrete build 400 trawlers and 25 harbor oil barges, totaling 50,000 dead-weight tons.

NEW RESTRICTIONS AFFECTING TELEPHONE, TELE-GRAPH 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: 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 pullic 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 seamen 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.

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 If the nation at that time had said to the War Department: We men. 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 Haviland 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 waterpower 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

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

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 proecedings 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 recaptute 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. Pou of the Rules Committee for introduction and consideration by the Congress. 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."

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.

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 GOVERN-MENT 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 eported 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:

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 ammodiacal 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 superpower 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. 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 appraisement.

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 DEFEATS 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

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 Covernment 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 ty 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 eties, rural communities and industries, many not conveniently located as to existing or possible water power sites, which will continue and inevit-

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.

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 designed 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 companie, and by economists who attack the problems presented from various viewpoints, and is endorsed by all of them.

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 neswpapers 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 peoples.

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, it 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 intight 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 out 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 is that ought to be purified and reformed. Without their counsellings we shall be only half wise.

That is my case. This is my appeal. Many may deny its validity

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 ballots of both parties, 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:

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, gasolene and other fuels; shipping, housing co ditions

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 ard 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 workingmen 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.

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 necessaries." The four remaining counts of the ten originally contained in the indictment had previously been nolled 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 criticised 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 tigher, 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 anyoody 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 those 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 Westenhaven 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

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 Clevealnd, 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.

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.

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CENSORSHIP OVERRULED BY PRESIDENT IN CASE P. 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 Aliiance.

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 September52,993,750 Total\$294,845,120
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 32,0 September 50,1	067.829
May	6.157.459	September 50.1	54,300
June	2.600.000		
July	6,900,000	Total\$113,0	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, these 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

lowing.			1 000 000
Atlantic Coast Line and	· .	Pullman Car Lines	1,000,000
Louisy, & Nashville	10.650.000	Ft. Worth & Denver City	900,000
Duluth Missabe & Nor	6.400.000	Spokane Port. & Seattle_	600,000
Atchison Topeka & S. Fe	4.600.000	Lehigh & New England_	550,000
Duluth & Iron Range	2.900.000	El Paso & Southwestern_	500,000
Northern Pacific	2.500.000	Internat. & Great Nor	450,000
Elgin Joliet & Eastern	2.500.000	Grand Rapids & Ind	100,000
Bessemer & Lake Erie	2.000.000	Staten Island Rap. Tran.	100,000
Delaware Lack. & West_	2.000.000	Texarkana & Ft. Smith_	100,000
Central RR. Co. of N. J.	1.500,000		
Pere Marquette	1.500.000		40,850,000

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

September by the Dreet		noro the routo mig.	
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. Lines	3.300.000	Chicago Junction Ry	300,000
Chicago & North West	3,300,000	Bangor & Aroostook	300,000
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. N. & Hartford	1,500,000	Belt RR. of Chicago	135,000
Delaware & Hudson	1.500.000	St. Louis Southwestern_	130,000
Illinois Central	1,325,000	Rutland RR	116,000
Chesapeake & Ohio	1.300.000	Balt. & Ohio Chic. Term.	100,000
Seaboard Air Line	1.100.000		100.000
Chicago Mil. & St. Paul.			100,000
Western Maryland		Florida East Coast	100.000
Chicago & Alton		Richmond Fred. & Poto_	60,000
Missouri Pacific		Alabama & Vicksburg	53,000
Boston & Maine			50.250
Western Pacific		Western Ry. of Alabama	35,000
Minneapolis St. Paul &		Norfolk Southern	30,000
& S. S. M.		Ulster & Delaware	29,000
Kansas City Southern		Louisv. Hend. & St. L	17,500
Georgia RR		Tennessee Central	15,000

\$52,993,750

500,000488,000430,000

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285,000279,451270,000250,000238,775

238,775215,000200,000

200,000189,000160,000

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63,000 60,000 50,000 45,000 41,000 35,000 35,000 20,000 17,500 15,000

15,000

132132,273120,000116,000110,000100,000

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

were: N. Y. N. H. & Hartford_\$48,464,000 Chicago Junction Ry____ Penna. RR. Lines_____43,600,000 Western Maryland_____ N. Y. Central Lines_____42,920,000 Ann Arbor RR______ Chicago Mil. & St. P.Ry. 16,725,000 Western Pacific______ Baltimore & Ohio RR____ 16,500,000 N. Y. Ontario & West____ Illinois Central RR_____ 13,775,000 Gulf Mobile & Northern Erie Railroad______ 10,900,000 Minn'. St. P. & S. S. M. Chicago R. I. & Pac. Ry____ 7,700,000 Georgia RR______ Southern Pacific Lines_____ 7,500,000 Bangor & Aroostook______ Southern Ry, Lines______ 5,940,000 Central New England Ry \$500,000 ,000,000 Ann Arbor RR.
,725,000 Ann Arbor RR.
,725,000 N. Y. Ontario & West.
,775,000 Gulf Mobile & Northern
,900,000 Minn'. St. P. & S. S. M.
,700,000 Georgia RR.
,500,000 Bangor & Aroostook.
,940,000 Central New England Ry
,800,000 Kan. C. Mex. & Or. Ry.
,608,000 Belt Ry. of Chicago.
,450,000 Central Vermont Ry.
,608,000 Belt Ry. of Chicago.
,450,000 Central Vermont Ry.
,500,000 Chic. Ter. H. & S. E.
,000,000 Midland Valley RR.
,500,000 Chic. & West. Ind. Ry.
,500,000 Chic. & West. Ind. Ry.
,500,000 Chic. Peo. & St. Louis.
,225,000 Atlanta Bir. & Atl. Ry.
,645,000 Dubto Southern Ry. Southern Pacific Lines_ Southern Ry. Lines_ Chic. Burl. & Q. RR_ St. Louis-Sam Francisco_ Seaboard Air Line_ Chesapeake & Ohio_ Union Pacific Ry_ Denver & Rio Grande_ Missouri Pacific Ry_ Lehigh Valley_ Delaware & Hudson_ Chicago & North West_ Wabash RR_ Mo. Kan. & Texas Lines_ Buff. Roch. & Pitts_ Norfolk & Western_ Philadelphia & Reading_ Chicago & Alton RR_ Minneapolis & St. Louis_ Chgo. St. P. M. & O. Ry. Atlanta Bir. & Atl. Ky... Illinois Southern Ry.... Duluth, S. S. & Atlantic. Portland Terminal.... Vicks. Shreve. & Pac... N. Y. Chgo. & St. L. RR. New Orleans Gt. No.... Rutland RR. Ditte. & Showmut PP ,223,000,645,000,600,000,000,000,400,000,400,000,000 350,000 Rutland RR 325,000 Pitts. & Shawmut RR.... 099,509 Maine Central... 000,000 Balto. & Ohio Chgo. Ter. 850,000 Old Dominion SS. Co... 825,000 Alabama & Vicksburg... 750,000 Richmond, Fed. & Pot... 720,000 Wash. Br. & Pt. L. RR. 700,000 San Anto. Uv. & Gulf Ry. 630,000 Colorado & Southern Ry. 621,000 Franklin & Pittsylv. Ry. 600,000 Western Ry. of Alabama 570,000 Ulster & Delaware...... 507,660 Tennessee Central...... 500,000 Chgo. St. P. M. & O. Ry. Chgo. Indpls. & Louiv... Western Maryland Ry... Hudson & Manhattan... Kansas Cy. Southern... Ter. RR. Assn. of St. L. Central of Georgia..... Indiana Harbor Belt.... Wheeling & Lake Erie... St. Louis Southwest. Ry. Grand Trunk West. Lines Florida East Coast... Norfolk Southern RR... .000Norfolk Southern RR... Boston & Maine... Ohicago Great Western. 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

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 OTHERWISE" (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, con-trol 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 paccess 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,

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 repor ed that Director-General of Railroads

INSTRUCTIONS ADMINISTRATIONS RAILROAD WITH REGARD TO USE OF PASSES BY RAIL-ROAD OFFICERS AND EMPLOYES.

The Railroad Aministration, 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.

September 1, 1918.

CIRCULAR No. 19. (Effective January 1, 1919.) ANNUAL AND TIME PASSES.

1. The issuance of annual and time passes will be confined to the offices f the Director General, Director of Operation, the several Federal Mangers 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 limted 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 by 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 Direction of Operation, Regional and District Directors. Such trip passes will be honored for transportaion 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. C. McADOO, Director General of Railroads.

BULGARIA QUITS THE WAR—SURRENDERS UN-CONDITIONALLY 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 Bulgar 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 author-

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 themselve 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:

ities, 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 negotation 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:

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. Bolshevikism 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:

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 Delbruck 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 Bolshevikism. 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 extent 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 acquiese 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:

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 n 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

itized for FRASER ' ://fraser.stlouisfed.org 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 American 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.

6. The territories occupied by Germany in the east must be evacuated. 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 seri ous 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 Fatheriand 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-Hunagarian 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 Aus

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 Colombia 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 deciared 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 soon. 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 those 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.

tro-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 Wolff 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:

The Austrian communication was in two parts, the note proper being accompanied by an explanatory statement which read as follows: ár.

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 comprehensivle desire for peace, it has not so far been possible to create those preliminary conditions calculated to oring 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-

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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 still 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 unswerving 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, aye, 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, nfluentis uni impression. While, for example, the reply of the Allies to Precident 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.

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 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 cpposing 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. Montains 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 those 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 names of the intermediary Government and of that addressed in the particular note dispatched are left blan..]

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 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

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 semiofficial Vatican organ, "Corriere d'Italia" as saving:

Austria's invitation should not create dangerous illusions. It is interesting as the first official public step taken by any beligerent for peace. But the peace conception of the two beligerents 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. Ekrengren. 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 Ekengren entered the office of Secretary Lansing, bearing the translated text. Two minutes later Minister Ekrengren 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.

"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. Ekrengren, 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. Ekrengren 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 framk 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.

ROBER'I 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:

1. 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 amicable 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:

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 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 s rike 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 nsure 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

200,000,000 for her next war; and the abandonment of her former colonies would be made only with the hope of recoupment 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 polic y 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 beginnin of another peace offensive, which should not be dignified by anythin 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 on^{Θ} of the gteat 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 those populations which will really make her indeed Italy Redeemed, 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 herif 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 t⁰ 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.

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

You must bring them in to show that after you have carried out these great reforms, after you have freed Europe arom Prussian militarism, after you have restored Asia as well as Europe to a position in which selfdevelopment 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.

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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 vaule under certain sircumstances. 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:

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."

"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-

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 hew 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 wellknown 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 Sukhomlinoff 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 Clemceau'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 manyvolced eche, as is proved by the pronouncements that are reaching our ears from across the ecean. 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 expecially fond of talking of right and justice, recently found it compatible with those principles to recognize the complementer rabble of Czecho-Slovaks as a belligerent Power.

"How will the German people have to meet that? Will it, forsootn, 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 grevel.

"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 **Herting** 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 eld order were not given the opportunity of defending their standpoint in Parliament. There must be no question of pro-

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 "Vossiche 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 protec-

crastination, 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 yeur 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. 11?), 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 Imperalists. But the plan of a league of matients yet to be established is not to be discredited by such

tion. 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 serial 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 aech other most favored nation reatment.

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 Federate 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.

Erzberger invites cirticisms of his plan, as well as practical counterproposals.

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 Bolshevikism, 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 Revolutionists of the Left, members of such factions being considered as having renounced their titles of members of constitu-

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 BANK-ERS' 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 extragavance, 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 Capitai 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 exofficial 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 Asso ciation. 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.

ent 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 Conscituent 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 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 pubished monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chroniele." 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.9National Bank of Commerce--171 ½172172Sept. 1918—170 ¼

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 Nationa 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.

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 $3\frac{1}{2}$ % 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 twentyone 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

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 Harttord Trust Co. of Hartford, Conn., with the Connecticut Trust & Safe Deposit Co. of that city (referred to in these

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 sixtythird 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,

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 price.

The British trade demand is fairly large, but not being considered unreasonable is met at $49\frac{1}{2}$ d.

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.	1
Notes in circulation	(* 130.09	131,41	132.73	
Reserve in silver coin and bullion		24.96	26.30	
(within and without India).				
Gold coin and bullion in India	20.10	20.33	20.32	
Gold coin and bullion out of India			12	
The stock in Shanghai on Sept. 7 consi			0 ounces	
in sycee and 14,000,000 dollars, the same :			-	
Quotations for bar silver per ounce st	andard:			
Sept. 6cash_491/2d. Sept	. 12	cas	4916d.	
Sept. 7	rage		49.5d.	
Sept. 949½d. Ban				
Sept. 10491/2d. Bar				
Sept. 11				
NTo successful and Plane A Power and A allowing				

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week go.

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:

as reported by capito	, 110, 10	been a	UII I III	WS UIIC	pasu v	VOOL.	
London,	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	
Week ending Oct. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd_	491/2	49 1/2	491/2	491/2	491/2	49 1/2	
Consols, 21/2 per cents	Holiday	58 1/8	59	601/2	62 1/2	62 1/2	
British 5 per cents	Holiday	951/8	951/8	9514	951/8	95%	
British 41/2 per cents	Holiday	100 1/8	100 1/8	100 1/8	100 5/8	100%	
French Rentes (in Paris)_fr_		62.50	62.50	62.50	62.25		
FrenchWarLoan (in Paris) _fr.		88.30	88.30	88.35	88.35		
The price of silver	in Nan	Vork	on the	samo	dave h	as hoom	•

The price of silver in New York on the same days has been: Silver in N. Y., per oz_cts_ $101\frac{1}{101}$ $101\frac{1}{101}$ $101\frac{1}{101}$ $101\frac{1}{101}$

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.

CURRI		ND LIABILITIES.	
	GO	LD.	
Assets-	5 × 5	Liabilities-	\$
Gold coin	773,209,179 60	Gold certis. outstand'g_	937,438,804 00
Gold bullion	758,203,415 92	Gold settlement fund.	
120	· *	Fed. Reserve Board. 1	
	s:	Gold reserve	
		Avail gold in gen'l fund	124,649,389 82
Total	0 531 419 505 59	Total	531 419 505 59
		of U.S. notes and \$1,831, otes are also secured by	
the Treasury.	ig. ireasury no	Jes are also secured by	silver donairs in
the ricardiy.	SILVER I	OLLARS.	
Assels-	\$	Liabilities-	8
Bilver dollars	361.302.136 00	Silver certis. outstand'g	330,701,417 00
		Treasury notes of 1890	
	x · · · · ·	outstanding	1,831,358 00
		Available silver dollars	
		in general fund	28,769,361 09
Total	001 000 100 00	Tetel	241 200 192 00
TOTAL		The second s	301,302,130 00
	GENERA	L FUND	
Assets-	\$	Liabilities—	\$
Avail. gold (see above).	124,649,389 82		
Avail. eilver dollars (see		standing	1,194,970 77
above)	28,769,361 00		
United States notes	8,271,404 00	officers:	00 400 092 01
Federal Reserve notes Fed. Res. bank notes	38,370,746 00 224,605 00	Post Office Dept Board of Trustees.	26,489,933 01
National bank notes	20,989,884 87	Postal Savings Sys-	
Cert. checks on banks.	38,158 31	tern (5% reserve)	8,346,195 68
Subsidiary sliver coins	5,991,787 16	Comptroller of the	0,010,100 00
Minor coin	1,555,472 38	Currency, agent for	12.
Silver bullion (available	-,	creditors of insol-	
for subsid'y coinage)	15,437,120 51	vent hanks	959,488 22
Unclassified (unsorted		Postmasters, clerks of	
currency, &c.)	3,101,320 51	courts, &c	34,692,339 46
Deposits in Fed'l Land		Deposits for:	
banks.	830,000 00	Redemption of Fed-	
Deposits in Fed. Reserve	260,914,614 44	eral Reserve notes (5% fund)	117.085,150 00
banks Deposits in Special De-	200,914,014 44	Redemption of Fed'l	111,000,100 00
positaries account of		Reserve bank notes	5
sales of Liberty bonds		(5% fund)	2,118,980 00
and certificates of in-		Redemption of na-	8
Indebtedness	606,976,000 00	tional bank notes	
Deposits in Foreign De-	8	(5% fund)	25,581,054 80
positaries:			
To credit of Treasurer	1 967 926 05	tional circulating	
United States Deposits in nat. banks:	1,267,836 95	notes, Act May 30	653,495 00
To credit of Treas U S	45,924,082 69	1908 Exchanges of curren-	000,200 00
To credit of other Gov-	10,021,002 00	oy, coin, &c	13.060.124 28
ernment officers	7,855,532 57		
Deposits in Philippine		1	
treasury:		-	
To credit Treas. U.S.	6,257,414 67	*Net balance	230,181,730 72
To credit other Gov-	0 114 080 00		
ernment officers	3,114,878 38		950.357.878 54
		_	500,001,010 F
Total	1.180.539.609.26	Total	.180.539.609 26
	-,-00,000,000 20		

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 $\pounds783,255$, as compared with last week's return. For the first time since the beginning of 1915 the gold reserve has touched $\pounds70,000,000$, and approaches the highest amount held since the commencement of the war, namely, $\pounds72,570,142$, held on Nov. 19 1914. The lowest held during the same period was $\pounds49,845,650$ on Aug. 2 1917.

The Transval 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.

*The amount to the credit of disbursing officers to-day was \$1,530,196,658 56. Book credits for which obligations of foreign Governments are held by the United States amount to \$220,790,000.

States amount to \$220,790,000. 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 thes cobligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$43,524,822.



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THE CHRONICLE

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government state-ments, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1918.

Holdings in Sub-Treasuries.	July 1 1918.	Aug. 1 1918.	Sept. 1 1918. \$	0a. 1 1918. \$
Net gold coin and bullion.	245,602,753		261,241,260	277,628,415
Net silver com and bullion		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	34,502,755	38,370,746
Net Fed. Res. bank notes	100,025		247,635	
Net subsidiary silver	14,940,804		10,592,279	
Minor coin, &c	6,270,616	8,171,781	9,642,544	4,694,951
Total cash in Sub-Treas	375,411,669	414,259,770	*397,582,015	*400,378,275
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas Dep. in special deposities:	222,432,644	261,280,744	244,602,989	247,399,249
Account certs. of indebt Liberty Loan deposits.	1473 727 000	1,193,085,000	782,584,000	
Cash in Fed. Res. banks.	26,369,250	219,595,645	213,242,751	260,914,615
Cash in Fed. Land banks Cash in national banks:		830,000	830,000	830,000
To credit Treas. U.S	44,405,337	37,737,160	41,720,401	45,924,083
To credit disb. officers_	9,343,074	7,666,139	6,082,558	7,855,532
Total	53,748,411	45,403,299	47,802,959	53,779,615
Cash in Philippine Isl'da .	6,826,539	6.668.371	8,257,410	9,372,293
Dep's. in Foreign Depts.	7,831,223			
Net cash in banks, Sub-	1 801 005 000	-		1 100 500 600
Treasuries			1,297,547,484	
Deduct current liabilities.	206,358,215	222,620,576	214,942,284	230,181,730
Available cash balance	1.585.008.851	1,507,281,975	1,082,605,200	950,357,879

*Includes Oct. 1, \$15,437,120 51 sliver bullion and \$\$4,694,951 20 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.

1		Expuris			Insports.	
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$504.797	\$613,325	\$330.036	\$233.942	\$241,794	\$184.351
February	411,362	467.648	401.784	207.715	199,480	193,935
March	522.900	553.986	410.742	242.162		
April	500,443	529,928	398.569	278.981	253,936	
May	550.925		474.804	322,853		229.139
June	483,799	573.487	464.686	260.350		245.795
July	508,054	372.758	444.714	241.463	225.926	182.723
August.	529,278	488,656	510.167	272,943	267.855	199.316
September		454.507	514.924	,010	236.197	164.039
October		542.101	492.814		221.227	178.659
November		487.328	516,167		220.535	
December		600,135			227.911	204,834
Total		\$6,233,513	\$5,482,641		\$2,952.468	\$2.391.635

1		Exports	. 1		Imports.	
-	1918.	1917.	1916.	1918.	1917.	1916.
January	\$3.746	\$20.720	\$10,213	\$4,404	\$58,926	\$15.008
February	5.084	22.068	13.685	2,549	103.766	6,016
March	2,809	17.920	10,774	1.912	139,499	9.776
April	3.560	16,965	11.503	2.746	32.372	6.12
May	3,599	57.698	11.919	6.621	52.262	27.322
June	2,704	67.164	8.312	31,892	91.339	122.73
July	7,199	69.052	9,395	2.213	27.304	62.10
August '	8,277	46.049	11.780	1,555	18,692	41,239
September		31,333	6,849		4,172	92.58
October	·	11,154	7.054		4.150	97.50
November		7,223	26,335		2,906	46.973
December		4,538	27.974		17.066	158,630
Total		\$371,884	\$155,793		\$552.454	\$685.990

OTT STRAT

			1	BILVER.					3d qr	- 83,173,90	7,049 74,786,8	393,333 11.2	2 39,150,393	7,165 31,038,3	77,263 +26.1
	1		Exports			L	n ports.		9 mos	- 24012363	2,343 224912,	394 ,056 6 .8	3 110770 55	5,357 92,673,5	35,357 + 19.5
	19	18.	1917.	1916	19	18.	1917	1916	Т	he volun	ne of trans	actions in	share pr	operties of	n the New
January February March	1	6,628 6,519 3,432 2,251	\$5,887 7,694 5,550 4,353	4.9 5.7 8 4.9	47 48 356	5,998 4,449 6,963 5,031	\$3,346 2,478 2,977 2,376	\$1.852 2.596 2.880 2.176	Yor 1917	k Stock 7 is indi	Exchange cated in t stocks AT	each mon he followi	th since ng:	Jan. 1 in	1918 and
June July	July 40,665 5,538 4,5			344	7,298 5,351 5,214	4,741 2,235 3,420	2,725 3,183 2,426	M'th.		1917.			1914.		
August September_		3,178	7,50 10,46	5 6.8		7,265	5,681 5,796	2,517 2,880	112 010.	Number	Val	ues.	Number 6	Val	ues.
November_			6.98 4.78	7.8	347 _		5.050 9.086	2.892 2.583		Shares.	Par.	Actual.	Shares.	Par.	Acmal.
Total		-	10.12 \$34.13		595 -		6,155 \$53,341	3,553 \$32,263		11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	\$ 1,465,087,290 1,170,569,988 1,588,437,263
			S OF E	CPORTS	OR IM	PORTS			1st gr	33,453,913	3,135,433,550				4,224,094,541
-		Merchan				old		liver.	April	7.401.174	687.371.800	631.497.814	14.258.162	1.289.483.950	1.237.415.208
	1918.	1917	7: 1	916.	1918.	1917.	1918.	1917.	May	21,139,092	1,984,405,900	1,826,464,917	19,354,400	1,780,716,450	1,709,948,702
Feb	\$ +270,855 +203,647	+371 +268	8.168 +	\$ 145,685 207,849			¥8 +2.07	0 +5.216							4,659,808,116
April	+280.738 +221,462	+283 +275	5,992 +	187,152 180,333	+8,916 +814)7 +7.17	0 +1.977	1						58.884,502,657
June	+223,072 +223,449 +256,335	+268 +266 +146	3.841 +	245.615 218.891 261.991	-3,022 -29,188 +4,936	-24,1	36 + 39.09 75 + 3.21 48 + 35.45	5 +6,730	July Aug Sept		651,885,273	600,499,818	311,636,853	1,109,321,950)1,197,403,416)1,053,240,109)1,158,262,097
Aug Sept Oct	266,391	+220 +218 +320	3.310 +	310.851 350.885 314.155	+1,722	+27.3 +27.10 +7.00	57 + 15,91		3d q	23,100,54	52,151,066,51	52.000,715,717	7 38,784,993	3,680,841,700	3,368,905,622
Nov		+266 +372	3.793 +	339,199 318,400		+4,3 12,5	17	-4,297			L.				12253408,279
Total		+3,281	,045 + 3,	091,006		-180,5	70	-+30,790							sactions on The results

Totals for merchandise, gold and silver for eight months:

8	M	ferchandis	e.		Gold.		Silver.		
Mos. (000s omit- ted.)	Ez- ports.	Im- ports.	Excess of Exports.	Ez- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- puris.	Eccess of Exports
	8	\$	\$	\$	\$	\$	\$	\$ -	\$
1918 _	4.011.560	2.060.410	1,951,150	31,979	53,892	f21,913	157,620	47,619	110,001
			2,102,844					27,253	24,516
			1,768,366					20,355	20,83
			1,080,028					22,549	9,64
		1.270.361			37,180			15,927	17,16
		1.156.300		73.583	41,573	32.010	43,166	24,332	18,83

f Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

2 Mo.	M	erchandis	2.		Gold.							
MO. (009)s omtt- ted.)	Et- ports.	lin- ports.	Excess of Exports.	Ez- ports.	Im- ports.	Ercess of Erports	Ez-	Im- ports.	Excess of Exports			
	8	8	\$	\$	\$	\$	\$	\$. \$			
1918 _	1.037.333	514,406	522,927	10,477	3,768	6,709	63,843	12,480	41,363			
1917 _	861.414	493.781	367.633	115,101	45,996	69,105	13,042	9,101	3,941			
1916	954.881	282,039	672.842	21.175	103.346	f82.171	10,152	4.943	5.209			
1915	529.078	285.049		3.320	78.904	175.584	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			13,663	13,815	9.844	6,200				

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 isue, 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 e iding October 5.	1918.	1917.	Per Cent.
New York	\$3,183,526,175	\$3,115,384,729	+2.2
Chicago	441,874,763	439,035,752	+1.3
Philadelphia	368,448,708	313,855,899	+16.8
Boston	266,749,363	213,766,936	+24.8
Kansas City	170,737,729	142,020,462	+20.2
St. Louis	135,430,965	119,878,330	+13.0
San Francisco	98,199,036	87,033,837	+12.8
Pittsburgh	118,618,463	67,970,555	+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	\$4,956,108,054	\$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	1,009,778,7 5	+9.5
Total all cities for week	\$5,949,169,344	\$6,431,603,890	+8.0

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

1 Courth	Clearin	igs, Total All.		Clearings (Dutside New Yor	t .
Month.	1917.	1916.	%	1915.	1916.	%
	\$	\$		\$	\$,
Jan		25,640,505,506			10,513,139,790	+12.0
Feb	22,257,358,866	21,629,473,389	+2.8	9,998,002,811	8,835,386,145	+13.2
Mar	26,084,799,579	24,792,414,566	+4.2	12,244,518,198	10,563,287,306	+15.9
1st qu.	74,880,732,462	72,062,393,360	+3.9	34,062,027,497	29,911,813,241	+13.0
April _	26,485,086,036	25,012,249,100	+5.9	12,391,579,089	10,360,027,203	+19.6
May	28,269,235,579	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	12,457,025,697	10,635,269,435	+17.2
2d qu.	82,068,992,832	78,063,107,363	+5.1	37,558,140,695	31,728,350,196	+18.4
6 mos.	156949,725,294	150125,500,723	+4.6	71,620,168,192	61,640,163,237	+16.
July	28.644.789.823	25.664.326.634	+11.6	13.243.582.672	10,479,033,048	+26.4
Aug	28,156,158,940	25.093.230.233			10,413,908,705	
	26,372,958,296				10,145,435,510	
3d qr.	83,173,907,049	74,786,893,333	11.2	39,150,397,165	31,038,377,263	+26.
9 mos	240123632,343	224912.394.056	6.8	110770 565 357	92.673,535,357	+19.

+ Exports. - Imports. for the nine months of 1918 and 1917 are given below:

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Ост. 5 1918.]

THE CHRONICLE

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Descrip	Nine A	Conths 1918.	hs 1918. Nine Months 1917.				
Deserip- tion.	Par Value or Euansity.	Actual Value.	Aver. Price.	Par Value or Euantity.	Actual Value.	Aver. Price.	
Stock/Sh's	96,869,935			140,676,380			
}▼al_	\$9,045,882,915	\$8,351,714,325	92.3	\$12949,863,705	\$12253,408,279	94.6	
RR. bonds		176,092,580	86.7	383.644.500	349,587,309		
U.S. bonds	823,153,500	795,123,073	96.6	99,692,250	99,683,582		
State, city&						1.00.0	
for'n bds.	174,578,500	162,942,054	93.3	242,658,500	234.336.864	96.6	
Bank stks_							
Total	\$10246,741,215	\$9,485,902,724	92.6	\$13675,941,355	\$12937,169,139	94.6	

The course of bank clearings at leading cities of the coun-try for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

			ember			Jan. 1 to	Sept. 30	
(000,0003	1918	1917.	1916.	1915.	1918	1917.	1916.	1915.
omitted.)	\$	\$	\$	\$	\$	S	S	S
New York		13,884	14,356	9,624	129,353	132.234	110,280	73.664
Chicago		1,916	1,722	1,314	19,174	18.507	14.596	11,666
Boston	1,185	947	775	575	11.193	9,076	7.644	5.721
Philadelphia	1,611	1,338	1,077	737	14.276	12,546	9.206	6.051
St. Louis	634	537	442	322	5,737	4,915	3,740	2,946
Pittsburgh	516	307	272	219	3,993	2,989	2.453	1.902
San Francisco	451	389	311	227	4.018	3,465	2,420	1.927
Cincinnati	238	163	144	108	2.079	1,529	1.263	978
Baltimore	298	177	160	131	2,306	1.667	1.640	1,282
Kansas City	855	614	449	311	7,360	5,148	3.365	2,692
Cleveland	361	307	224	127	3,122	2,682	1.659	1,083
New Orleans		145	109	79	1,913	1,305	886	678
Minneapolis	284	162	124	109	1,239	1,141	997	870
Louisville		72	70	61	872	748	689	524
Detroit	268	208	203	125	2,250	2,061	1,585	1,120
Milwaukee	191	102	88	63	1,071	938	733	606
Los Angeles	191	105	108	82	1,123	1,125	924	762
Providence	48	37	38	29	438	388	365	290
Omaha		150	114	84	2,105	1,288	-897	702
Buffalo	104	74	66	48	828	712	569	432
St. Paul	62	59	59	50	563	541	559	452
Indianapolis	62	56	45	36	590	512	402	320
Denver	100	79	61	39	861	581	469	350
Richmond	212	123	76	41	1,642	963	625	352
Memphis	61	35	37	18	507	384	282	227
Seattle	174	98	72	51	1,312	802	546	448
Hartford	32	31	36	30	311	319	308	253
Salt Lake City	56	55	45	29	480	484	335	235
Total	24,019	22,170	21,283	14,669	220,716	209,050	169.037	118.533
Other cities	2,854	1,859	1,572	1,094	19,408	15,862	12,984	9,437
Total all	26.878	24.029	22.855	15.763	240 124	224 912	182 021	127 070
utside New York_	12,700	\$0,145	8,499	6.139	110,771	92.678	71,741	54,305
								01,000

Other Western and Southern Clearings brought for-ward from first page:

-0---

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										401,070,370	+ + 31.0	313,509,100	51 209.31	10,329
Usta Ust Dist. Di			eptember		NI NI	ne Months.		comparison. a	n table, as ret Partly estimate	urns are com	piled on	new basis,	which de	stroys
Image Image <th< td=""><td>Clearings at-</td><td></td><td>1</td><td>Inc. or</td><td></td><td></td><td>IInc or</td><td>Canadia</td><td>n Bank Cl</td><td>earings</td><td>The c</td><td>learings of</td><td>the C</td><td>ana_</td></th<>	Clearings at-		1	Inc. or			IInc or	Canadia	n Bank Cl	earings	The c	learings of	the C	ana_
source the same month of 1917 of 12.9%, and for the minoths the gain reaches 5.3%. months the gain reaches 5.3%. core the same month of 1917 of 12.9%, and for the minoths the gain reaches 5.3%. Core the same month of 1917 of 12.9%, and for the minoths the gain reaches 5.3%. Montes the gain reaches 5.3%. Note Montes. State 1.0% of 0.144 49 50.53%. Montes the gain reaches 5.3%.		1918.	1917.			1917.		dian banks f	or the mon	th of Septe	mber	1918 show	an iner	*A9.80
months the gain reactions 5.3 %. months the gain reactions 5.3 %. colspan="2">Solution 11113 37 709 New	. 1	£	8	07.	2	e	07	over the sa	me month	of 1917 of	f 12.9	% and fo	or the	nine
Omman 25: 25: 701 (20) (20) (20) (20) (20) (20) (20) (20)	Kansas City	855,040,917	613.877.080	+39.3		5,147,717,775	+43.0	months the	gain reache	\$ 5.3%	12.0	70, which he	• •	,
By, Bail	Minneapolis	234,392,195	161,585,350	+45.1	1,239,227.314	1,140,998,393	+8.6	1	Burn Louono	0.070.	1			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	St. Paul	68.201.849	59.003.194						Septer	nber.		Nine Mon	ths	
B. Joseph. 64,681.55 58,203,207 11.1 672,255,781 508,811,391 +20.1 108. 1017 $\frac{1017}{100}$ $\frac{1013}{100}$	Denver	109,053,269	79.349.228	+37.4	>69.533.199	580.887.626	+48.1	Clearings at						
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	St Iogenh	R.1 691 859	58.203.299	+11.1	672,295,781	559,811,336	+20.1	4	1019 1			12 10		nc. or
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Sioux City	35,200,094	32,608,537	+17.2 +30.5	377,184,543	306,854,172	+22.9		1910.	317. Dec.	19	15. 19	17.	Dec.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Wichita	38,685,000	30,188,717	+28.1	351,459,527	237,420,459	+43.8		\$	\$ %	1			%
$ \begin{array}{c} 10peta \\ 10peta \\ 14, 35, 464 \\ 11, 600, 304 \\ 14, 14, 130, 353, 085 \\ 101, 328, 075 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 597 \\ 14, 32, 707 \\ 12, 300, 508 \\ 114, 327 \\ 12, 300 \\ 1000 \\ 114, 300$	Duluth	71,793,320	37,047,849	+93.8	224,598,325	211,941,054	+6.0	Montreal 3	88,004,868 319,	972,597 + 21.	33,294,7	34,907 3,097,0	016,142	+6.4
$ \begin{array}{c} Deter Funder, 1 & fridder 1 & fridder 1 & fridder 1 & fridder 2 & frid$	Topeka	12,838,640		+11.7	173,214,307	146,554,809 101 328 173	+18.2	Winnineg 1	33 585 533 160	202.884 - 16	61.469.1	56,7131,710,9	359,874 810,519 -	$+10.2 \\ -14.1$
$ \begin{array}{c} Farce 14.237,070 \\ Farce 14.2$	Davenport	a11,500,000	9,970,579	+15.3	97,231,661	91.658.270	+8.3	Vancouver	52,006,202 39,	130,527 + 32.	9 391,7	31,608 292,8	866,149 .	+ 33.8
Slour Fulls. S. 485.009 6.514.100 +24.6, 7, 994.301 65.001.291 +203 Hallax. 16.940.383 11.000.985 +42.1 159.305.081 110.000.469 +44. Control Science	Cedar Rapide	8,144,931	9,608,748	-15.2	76,676,096	94,167,935		Ottawa	27,932,454 22,	558,761 + 23.	8 241,2	42,321 214,3	370,204	+12.5
Colorado Sprze 3, 139, 600 3, 584, 267 - 10.2 29, 589, 761 34, 505, 149 - 122 Hamilton 21, 188, 578 19, 532, 783 - 48.5 199, 909, 007 1177, 463, 817 + 128, 587, 742, 742, 742, 742, 742, 742, 742, 74			6.814.190	+13.5 +24.6	79,482,782	66,768,180 59 304 204	+19.0 ± 20.8	Halifax	16,910,383 11.	900.985 + 42.	1 156.3	95.081 110 .9	909.469 -	+7.2 + 41.0
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Colorado Sprgs	3,139,609	3,884,267	-19.2	29,889,764	34,059,149	-12.2	Hamilton	21.188.578 19	532,783 +8.	5 190,9	50,097 177,4	156.817	+7.6
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Pueblo	3,080,405	2,532,017	+20.9	26,592,865	23.727.706	+12.1	St. John	9,314,347 7,	377,827 + 26.	3 86,2	72,358 78,3	307,007 -	+10.2
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Hastings	a2 395 000	2,209,413	+42.1 +13.4	31,494,431	24,052,457	+30.9 +14.2	London	9.986.936 8.		2 231,1 2 90.4	72.229 82.7	09.823	+3.1 + 9.4
$ \begin{array}{c} w_{a} (ref rot o - ref rot - ref rot - ref rot o - ref rot - ref rot -$	Aberdeen	9,297,000	5,753,039	+61.6	48,558,129	35,285,533	+37.6	Victoria	8,714,852 7,	225,051 + 20.0	6. 74,5	23,279 61,2	-272,745	+21.6
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Helena		7,271,642	+14.3	70,012,763	69,081,410	+1.3	Regina	13,498,110 10, 13,707,730 13	715,366 + 26.0		63,358 96,7	77,506 -	+26.8
$ \begin{array}{c} Jopin \\ Jopin $	Water190				81,371,131	89,036,885	-8.6	Brandon	2.200.000 2.4	476.644 -11.3	2 21.3	04.090 19.6	25.326	+9.4 + 8.6
Lawrence 1.541,808 1.409,801 +9.4 15,935,527 11,846,349 +34.5 Monthead and the second sec	Joplin	8,544,139	8.866.270	-3.6	72,654,236	73.133.371	-0.7	Lethbridge	3,923,088 3,	544,189 +10.	7 296	17 716 30 0	198 855	-1.6
Kanasa City - $d2.000,000$ 1.675,440 + 19.4 20.661,332 17.975,007 + 15.0 Kanasa City - $d2.000,007$ 1.607,412 5.007,413 2.500,018 + 5.5 2.5 2.5 10.507 + 12.0 200,307 2.288,159 - 13.000,118 + 5.5 2.5 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 341,055 0.25 0.24 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.27	Grand Forks	5,745,000	5,911,000	-2.8	44,168,000	43,188,000	+2.3	Moose Jaw	6,587,699 7, 5 750 429 4	159,430 - 8.0		64,738 62,3	85,011	-0.8
Kanasa City - d2,000,000 1,075,440 + 19,4 20,661,333 17,975,007 + 15,0 Kanasa City - d2,000,000 1,075,440 + 14,9 20,003,007 2,328,159 - 17,6 2,341,056 2,541,056 2,541,056 2,556 2,556 2,556 2,556 2,556 2,576 2,5578,556 + 7,6 2,31,38,633 2,20,055,00 4,558,04,076,078,078,078,078,078,078,078,078,078,078	Lawrence	1,011,808	1,409,801	+9.4 +20.7	15,935,527	11,846,349	+34.5 +14.5	Brantford	3,363,884 3,3	370.882 - 0.9	2 34.6	65.359 30.4	41.142 -	+13.0 +13.9
Kanasa City - 42,000,000 1,075,440 + 19,4 20,061,333 17,975,007 + 15.0 Kanasa City - 42,000,000 1,075,440 + 14.9 (20,003,007 23,281,159 - 17,241,215 1,591,1602 + 23.01 10,072,412 (20,10,081 + 25.1 25,441,156 (20,181 + 5.5 (20	Oshkosh		2,012,239	-5.2	19.211.197	18,124,929	+6.0	Fort William	2,764,434 2.4	456,348 +12.	5 25,3	87,184 22,6	15,288 -	+12.3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1,675,446	+19.4	20,661,353	17,975,007	+15.0		2,183,178 1,0			92.019 12.3	10.6411 -	+35.6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-				20,209,807	23,288,159	-13.2	Peterborough _	2,700,443 2,	550,818 +5.	5 25,8	41,056 23,5	16,867	+9.9
New Orleans-204,310,485,144,731,052 +11.21,012,507,141,1,304,474,725,25 -10.51 Houstoa	1								3,548,501 2,6 2,536,875 2,3		1 30,9	05.890 24.9	87,746 15,596	+23.7 +5.1
	New Orleans	204 310 658	144 731 059	141 9	1.912.507.141	4,915,383,105 1,304,876,041	+16.7 +46.6	Total Canada 1	03723 5305 924.0	379,372 +12.5	29,418,0	38,2598,944,7	46,722	+5.3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Louisville	87,613,518	71,610,557	+22.3	871,829,734	748,252,652		The cleari	ngs for the	week endi	ing Se	nt 26 in (omnar	igon
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Galveston	32.337.086	26.746.643	+39.7 +20.9		403,390,420		with the sar	ne week of	1917 show	r on in	per 20 m	the ag	aro-
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Richmond	212,319,446	122,866,999	+72.8	1,642,426,543	963,278,261	+70.5	gate of 7 20	Z WOOL OF	1011 6400			uno ag	gre-
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Savannan	44,003,398	50,811,717	-12.1	270,313,485	250.250.692		5400 01 1.2						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Atlanta	217,074,781	129,734,456	+67.3		927.566.149	+80.2		,	Week end	ing Sent	ember 26		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Memphis	55,894,037	35,198,059	+58.8	452.658.105	383,959,249	+17.9	Clearings at-				201		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Nasaville	30 453 046	40,357,458	+65.5 +30.0	516,964,970	348,781,765	+48.2		1019	1017		1010	1 1015	
Augusta20,763,11015,444,837+34,4133,175,95285,161,657+56.4CanadaS\$ </td <td>Birmingham</td> <td>28,133,480</td> <td>13,786,341</td> <td>+104.1</td> <td></td> <td>130.876.516</td> <td>+35.9</td> <td></td> <td>1915.</td> <td>1917.</td> <td>Dec.</td> <td>1910.</td> <td>1915</td> <td></td>	Birmingham	28,133,480	13,786,341	+104.1		130.876.516	+35.9		1915.	1917.	Dec.	1910.	1915	
$\begin{array}{c} 3368501 \text{ville} = 24, 527, 716 \\ 14, 500, 890 \\ +45, 716 \\ 18, 996, 490 \\ +17, 16 \\ 18, 996, 490 \\ +17, 16 \\ 18, 996, 490 \\ +17, 16 \\ +18, 91, 918 \\ 18, 919, 919 \\ 11, 936, 918 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 936, 045 \\ 10, 146, 943 \\ 11, 918, 040 \\ 10, 073 \\ 111, 918, 045 \\ 10, 000 \\ 10, 01 \\ 10, 018 \\ 10, $	Augusta	20.783.110	15,444,837	+34.4	133.175.952	85,161,657	+56.4		\$	\$	%		\$	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Lacksonville	11,415,458	9,410,901	+21.2 +69.1	104,206,952	91,039,355	+14.5 +30.0	Montreal		75,328,374		72,711,118	49,31	6,236
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Chattanooga	19,891,918	16,996,409	+17.0	184,726,610	140,386,263	+31.6	Winnipeg	36,885,049	48.667.674		36,503,409	33,88	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Mobile	6,805,630	5,405,324	+25.9	57,698,117	51,974,014	+11.0	Vancouver	11.986.045	10.146.943	+18.1	7,410,833	5,66	4,801
$ \begin{array}{c} 3, 30, 1, 25, 30, 12, 30, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12$	Charleston	22,300,585	13,497,493	+43.9 +45.7		125,903,363		Ottawa	5,742,623	5,329,025	+7.7	5,730,796	5.46	1,703
$ \begin{array}{c} \text{Austin} & \text{and} a$		44,549,650	32.362.875	+37.7	338,612,446	250,345,950	+35.0		3,778,178	4,173,325	+41 2	3,440,990 2 ,015,022	3,07	0,407
$ \begin{array}{c} \text{Controls} \\ Contro$	Macon	9,750,723	8,283,003	+17.7	77,206,331	57.650.200	+37.9	Hamilton	. 5,581,855	4,704,284	+18.6	3 958 727	3,23	9,106
$ \begin{array}{c} \text{Controls} \\ Contro$	Austin	10,648,701	0,078,262	+75.2	74,697,765	44,342,968	+68.5		2,222,094	1,907,189	+16.5	1,734,564	1,30	1,200
$ \begin{array}{c} \text{Controls} \\ Contro$	Beaumont	5,098,026	4,145,924	+23.0	49,810,333	41,993,791	+18.6		2,386,661	0,853,265	+9.4 +30.9	3,089,992	2,78	1.630
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Columbus, Ga.	4,481,951	2.090.802	+114.4	27.930.451	18,005,909	+55.1	Victoria	1.931.662	1.827.475	+ 3.7	1,528,926	1.17	0.492
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					32,410,498	23,399,226	+38.5			2,670,873	+32.2	1,948,105	1,75	0,291
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	El Paso	19,524,935	16,108,191	+21.2	162,748,257	154,202.661	+5.5	Brandon	523.557	581.500	-10.0	487.894	41	0.138
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jackson	3,282,547	2,555,868	+28.4	21,343,229	19,538,818	+9.2	Lethbridge	1,148,054	1,040,077	+10.4	656,472	33	2.728
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Muskogee	52,157,153	7,293,335			249,340,504	+45.7 +57.7		1,737,875	1,889,038		1,322,531	1,13	4,286
Newp't News_ $a4,500,000$ 2,727,373 +65.0 35,790,333 22,251,755 +60.8 Fort William 707,842 635,262 +11.3 546,311 373,5 Montgomery_ 7,922,609 5,049,273 +57.0 57,527,555 39,356,542 +46.2 New Westminster 478,121 405,990 +17.8 296,415 285,4 Famps 5,327,363 3,878,522 +37.4 53,410,998 43,809,654 +21.9 Medicine Hat 507,183 708,421 -28.4 407,152 322,6 Fexarkana 3,282,914 2,834,871 +15.8 24,141,512 18,246,258 +32.3 Peterborugh 695,072 702,505 -0.9 555,600 376,8	Dallas1	107,789,194	69,661,280	+54.7	727.237.711	479,469.001	+51.7		878.265	750.655		603.430	75 50	9,803
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Newp't News_	a4,500,000	2,727,373	+65.0	35,790,333	22,251,755	+60.8	Fort William	707,842	635,262	+11.3	545,311	37:	3.534
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		7,922,609	5,049,273	+57.0	57,527,555	39,356,542				405,990	+17.8		28	5,483
Raleigh 3,684,582 2.816,481 + 30.8 32,965,675 25,132,033 + 31.2 Sherbrooke 759,668 691,650 + 9.8 519,654 Sherveport $a11,000,000$ 9,000,000 + 22.2 88,199,151 64,022,088 + 37.8 Kitchener 638,106 $547,653$ + 16.5 438,132	Texarkana	3.282.914	2.834.871		24,141.512	40,809,054	+21.9 +32.3			708,421			322	4,010 6.833
$\frac{311,000,000}{9,000,000} + 22.2 + \frac{35,199,151}{64,022,088} + 37.8 + $	Raleigh	3,684,582	2,816,481	+30.8	32,965,675	25,132,033	+31.2	Sherbrooke	759,668	691,650		519,654	5	
								Kitchener	638,106	• 547,653	+16.5	438,132		
Tot. South 2173973921 1620133019 +34.218,227,647,011 13,767,003,553 +32.4 Total Canada 252,781,388 235,901,931 +7.2 200,591,806 149,916,6	Tot. South_2	21739739211	620133 019	+34.21	3,227,647,0111	3,767,003,553	+32.4	Total Canada.	252,781,388	235,901,981	+7.2	200,591,806	- 149,916	6,603

Clearings at-		Week e	nding Sej	pt. 28.	
	1918.	1917.	Inc. or Dec.	1916.	1915.
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Duluth	\$ 202,045,706 61,955,503 55,000,000 16,470,692 24,828,051 15,465,170 22,024,201	\$ 156,844,907 39,563,342 39,543,068 13,898,579 21,005,232 14,758,926 10,693,225		\$ 108,849,221 30,984,353 26,581,399 14,757,610 14,589,539 9,545,867 6,734,785	\$ 75,379,250 28,664,109 20,174,705 11,117,334 10,185,027 6,590,324 5 182,212
Des Moines Sioux City Wichita Davenport* Lincoln	8,534,235 8,129,704 9,803,000 4,400,000	7,564,362 6,759,290 7,404,021 4,035,644	+100.0 +12.8 +20.3 +32.4 +9.0	5,795,293 4,772,620 5,487,899 2,713,866	5,183,313 5,493,371 3,702,001 3,539,046 2,323,599
Topeka Fargo Cedar Rapids Colorado Springs Pueblo Fremont	2,651,325 2,800,000 1,742,123 678,351 780,816 709,486	2,837,451 2,233,516 2,062,170 700,000 557,648 581,686	-8.2 + 25.4 - 15.5 - 3.1 + 40.0 + 22.0	$\begin{array}{r} 2,076,645\\ 1,604,668\\ 1,823,456\\ 750,000\\ 532,311\end{array}$	1,363,5181,509,3431,852,766450,000323,180
Waterloo Helena Aberdeen Hastings Billings	$\begin{array}{r} 1,03,430\\ 1,403,997\\ 1,753,470\\ 2,073,526\\ 450,000\\ 1,057,370\end{array}$	$\begin{array}{r} 531,030\\ 2,166,827\\ 1,865,815\\ 1,271,885\\ 461,704\\ 1,243,958\end{array}$	+22.0 35.2 6.0 +63.1 2.5 15.0	508,380 1,854,562 1,507,914 875,473 460,340 818,333	309,345 1,585,516 1,130,454 811,030 222,348 490,537
Total other West.	444,756,526	338,103,256	+31.3	243,624,534	182,409,016
St. Louis New Ocleans Louisville Houston Galveston Richmond Savannah Fort Worth	$152,138,540 \\ 53,645,937 \\ 20,895,660 \\ 23,031,583 \\ 8,004,302 \\ 52,378,248 \\ 8,851,505 \\ 15,945,917 \\ \end{tabular}$	$133,381,942\\40,065,105\\17,250,372\\15,500,000\\6,200,000\\30,437,148\\14,232,155\\15,787,777$	+14.1+33.9+21.1+48.6+29.1+72.1-37.8+1.0	$\begin{array}{c} 107,615,901\\ 26,729,598\\ 16,601,740\\ 15,820,210\\ 5,903,710\\ 17,843,524\\ 10,048,559\\ 11,966,061 \end{array}$	77,889,852 18,977,346 14,519,602 9,640,114 5,466,780 9,687,547 6,827,403 7,995,274
Atlanta Memphis Nashville Norfolk Birmingham Augusta Knoxville Jacksonville	57,795,954 18,278,570 17,141,601 7,737,050 7,777,482 4,349,362 2,600,000 5,629,803	$\begin{array}{r} 32,566,063\\ 8,431,351\\ 10,212,807\\ 5,447,813\\ 3,722,814\\ 4,349,362\\ 2,145,000 \end{array}$	+42.0 +10.9 +28.8 +21.2	24,721,173 10,596,353 8,009,549 4,193,404 2,428,462 3,872,140 1,950,000	16,070,402 5,031,061 6,125,204 3,747,232 2,719,254 2,628,018 1,756,091
Chattanooga Mobile Little Rock Charleston Oklahoma Macon Austin	5,613,492 5,613,492 1,435,162 5,254,087 3,300,000 11,399,758 2,568,258 3,658,001	3,119,854 4,186,543 1,239,826 3,998,490 2,717,352 8,043,704 1,912,455 2,700,000	+80.5 +34.1 +15.8 +31.4 +21.5 +41.7 +34.2 +35.5	2,700,000 2,053,423 1,150,000 3,984,142 2,263,272 5,934,241 7,867,514 2,750,000	2,406,965 2,043,679 1,047,022 1,879,025 2,677,453 2,373,900 3,667,758 1,437,593
Vicksburg Jackson Tulsa Muskogee Dallas Shreveport Total Southern	411,332 632,150 7,568,303 2,728,767 29,000,000 3,190,181 534,211,822	333,368 -739,271 6,058,866 1,815,971 21,914,888 3,160,073 401,670,370	+23.4 14.5 +24.9 +50.3 +32.3 +1.0 +31.0	304,438 374,147 3,308,411 1,902,598 15,914,538 318,809,108	241,636 344,934 1,378,575 790,609

401,670,370 +31.0 318,809,108 209.370,329 82

Clearings at-		September.	· .	Ni	ne Months.	
4	1918.	. 1917.	Inc. or Dec.	1913.	1917.	Inc. or Dec.
Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton St. John Calgary London Vietoria Edmonton Regina Brandon Lethbridge Saskatoon Brantford Fort William New Westm'er Medicine Hat Peterborough Sherbrooke Kitchener	$\begin{array}{c} 260,979,193\\ 133,585,533\\ 52,006,202\\ 27,932,454\\ 18,589,274\\ 16,910,383\\ 21,188,578\\ 9,314,347\\ 25,424,094\\ 9,986,936\\ \end{array}$	$\begin{array}{c} 228,809,207\\ 160,202,884\\ 39,130,527\\ 22,558,761\\ 15,953,035\\ 11,900,982\\ 7,377,827\\ 23,657,230\\ 8,900,572\\ 7,225,051\\ 10,715,366\\ 13,609,369\\ 2,476,644\\ 3,544,189\\ 7,159,430\\ 4,688,660\\ 3,370,882\\ 2,456,348\\ 1,641,990\\ 2,250,895\\ 2,550,818\\ 2,626,427\\ \end{array}$	$\begin{array}{r} +14.1\\ -16.6\\ +32.9\\ +22.8\\ +16.5\\ +42.1\\ +8.52\\ +26.3\\ +7.5\\ +12.2\\ +20.6\\ +26.0\\ +1.4\\ -11.2\\ +10.7\\ -8.0\\ +22.7\\ -0.2\\ +33.0\\ -22.5\\ +35.1\\ +35.1\end{array}$	167,189,520 156,395,081 190,950,097 86,272,358 231,114,347 90,472,229	2,222,359,874 1,710,810,519 292,866,149 214,370,204	+10.2 14.1 +33.8 +12.5
Total Canada	103723 5305	924.679.372	+12.2	9.418.038.259	8,944,746,722	+5.3

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1396 .- The tatements 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.
1	bbls 196lbs	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	273,000		2,297,000	1,656,000		
Minneapolis .		4,462,000	375,000			
Duluth		7.058,000		244,000	144,000	
Milwaukee	17,000	1,208.000				40,000
Toledo		126,000				
Detroit	7,000		163,000			
Cleveland	15,000	61,000	75,000			
St. Louis	54,000					
Peoria	76,000					8,000
Kansas City_		258,000				
Omaha		264,000				
Indianapolis _		196,000	530,000	360,000		
Total wk. '18	442.000	17,680,000	4.781.000	5.934.000	2.460.000	1.308.000
Same wk. '17						
Same wk. '16						
1						
Since Aug.1-	1					
1918		161,891,000			11,331,000	
1917		45,702,000			19,903,000	
1916	3,289,000	102,725,000	33,699,000	68,519,000	20,577,000	6,009,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 28 1918 follow:

Receipts al-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
, tal	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	83.000	2.109.000	8,000	672,000	7,000	55,000
Philadelphia _	26.000	1.068.000	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		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		46.689,000	18,133,000	77,459,000	7,960,000	3,441,000
Week 1917	426.000	1.569.000	158.000	4.134.000	199,000	528,000
Since Jan.1'17			44.967.000	113,136,000	14.210.000	8.344.000

* Receipts do not include grain passing through New Orleans for foreign ports a through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 28 are shown in the annexed statement:

Esports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley,	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	551,013	335,571	37,985	479,907			
Boston	184,704						
Baltimore	458,722						
Newport News				70,000			
Total week	1.194.439	335.571	37.985	549,907			
Week 1917			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:

Warner for Wrach	FU	nur.	Wh	eat.	Co	rn.
Exports for Week, and Since July 1 to—	Week Sept. 28	Since July 1	Week Sept. 28	Since July 1	Week Sept. 28	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	13.339	236,706	305.458	4,895,954	335,571	1,477,691
Continent	24.646	658,128	888,981	8,381,784		542.130
So. & Cent.Amer.		6,942				1,220
West Indies		35,102				13,510
Brit.No.Am.Cols.						
Other Countries		13,608				2,040
Total	37.985	950.486	1.194.439	13.277.738	335.571	20.36.591
Total 1917		1,503,301		21.071.215	171.391	

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:

C C	1	
	Wheat.	Corn.
Esports.		

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

APPLICATIONS FOR OHANTIM.	Capital.
For conversion of State banks:	e100.000
The Citizens National Bank of Norwalk, Ohio	\$100,000
Conversion of the Citizens Banking Co., Norwalk.	
CHARTERS ISSUED.	

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	<i>c</i>
Co., Longmont.	
Total	\$150,000

CHARTERS EXTENDED.

The First National Bank of Abingdon, Va. Charter extended until close of business on Oct. 4 1938.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Lee County National Bank of Marianna, Ark., capital in- creased from \$50,000 to \$80,000	\$30,000
The Battery Park National Bank of New York, N. Y. capital	
increased from \$400,000 to \$1,500,0001	,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.

\$30,000 The First National Bank of Georgetown, Dela___ Liquidating agent: Harry R. Dobler. Absorbed by the Delaware Trust Co. of Wilmington.

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:

by mobile. man in man	
50 Hirsch Lumber, 1st preferred_100	Shares. Stocks. Per cent. 1 Clinton Hall Association\$34
5 United Gas & Elec. (Conn.), 1st preferred	100 Finance & Trading Corp., com., \$50 each\$5 per sh.
2 Guardian Life Ins. of Am. \$68per sh.	, L

By Messrs. Millett, Roe & Hagen, Boston:

S per sh. 97%

By Messrs. R. L. Day & Co., Boston:

	0., 20002.
Shares. Stocks. Sper sh.	Shares. Stocks. \$ per sh.
2 Nat'l Shawmut Bank186 1/8	52 Merrimac Chemical, \$50 each 99
20 Naumkeag Steam Cotton160	10 Ginter Grocery, pref., \$10 each. 10
1 Pepperell Manufacturing199	5 Draper Corporation 107 1/8
4 Androscoggin Mills181 1/4	10 Hood Rubber, preferred 9934
	13-20ths U. S. Worsted, 1st pref 3.66
6 Pemigewassett Valley RR 70	i i i i i i i i i i i i i i i i i i i

Dhiledelphie

By Messrs. Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per sh. Bonds. Per cent. 15 Real Estate Trust, pref		
Shares. Sper sh. Bonds. Per cent. 15 Real Estate Trust, pref	By Messrs. Barnes & Lofla	nd, Philadelphia:
24 Germantown Trust Co2174 30 Franklin National Bank481 1931903 10 Franklin National Bank481 1931903 903 15 Kensington National Bank5234 1931903 903 10 Quaker City Bank	Shares, Stocks, Sper sh.	Bonds. Per cent.
24 Germantown Trust Co2174 30 Franklin National Bank481 1931903 10 Franklin National Bank481 1931903 903 15 Kensington National Bank5234 1931903 903 10 Quaker City Bank	15 Real Estate Trust, pref	\$2.000 Caddo Oil & Ref. Co. 1st 6s,
24 Germantown Trust Co2174 30 Franklin National Bank481 1931903 10 Franklin National Bank481 1931903 903 15 Kensington National Bank5234 1931903 903 10 Quaker City Bank	12 National Bank, Germantown 1401/4	1927 811/2
10 Middle City Bank52% Corp. 1st 5s, 193559% 10 Quaker City National Bank1301% 2,000 Laurentide Power Co., Ltd., 11 Land Title & Trust69% 1st 5s, 194880% 4 Fidelity Trust69% 1st 5s, 194880% 315 Penn Bank warrants68% 69% 15 Finance Co., first preferred100 2 Finance Co., second preferred105% 20 Lansdowne Daily Sav. Fund151 1,000 Beech Creek RR. 1st 4s, 10 Guaranteg First117 1,000 Peoria Gas & Elec. Co. 1st 30 First National Bank, Darby230 1,000 Syracuse Gas Co. 1st 5s, 1946 81% 1,000 Columbus & Toledo RR. Co. 1st 4s, 195572% 4 Phila. & Darby Passenger Ry 32 1,000 Ches. & Ohio Grain Elevator 4 Balt. & Phila. Steamboat28%_36 Co. 1st 5s, 192172% 3 Urior Gas Airbonal Fire Insur16 1,000 New York & Richmond Gas 2 Delaware RR28%_32 1,000 New York & Richmond Gas 2 Delaware RR28%_31 1,000 Matext St. Elevated Pass. 2 Westinghouse Airbrake10 61% 1 Library Co10 10	24 Germantown Trust Co217 1/2	5,000 Fairmount Coal Co. 1st 5s,
10 Middle City Bank52% Corp. 1st 5s, 193559% 10 Quaker City National Bank1301% 2,000 Laurentide Power Co., Ltd., 11 Land Title & Trust69% 1st 5s, 194880% 4 Fidelity Trust69% 1st 5s, 194880% 315 Penn Bank warrants68% 69% 15 Finance Co., first preferred100 2 Finance Co., second preferred105% 20 Lansdowne Daily Sav. Fund151 1,000 Beech Creek RR. 1st 4s, 10 Guaranteg First117 1,000 Peoria Gas & Elec. Co. 1st 30 First National Bank, Darby230 1,000 Syracuse Gas Co. 1st 5s, 1946 81% 1,000 Columbus & Toledo RR. Co. 1st 4s, 195572% 4 Phila. & Darby Passenger Ry 32 1,000 Ches. & Ohio Grain Elevator 4 Balt. & Phila. Steamboat28%_36 Co. 1st 5s, 192172% 3 Urior Gas Airbonal Fire Insur16 1,000 New York & Richmond Gas 2 Delaware RR28%_32 1,000 New York & Richmond Gas 2 Delaware RR28%_31 1,000 Matext St. Elevated Pass. 2 Westinghouse Airbrake10 61% 1 Library Co10 10	10 Franklin National Bank481	1931
10 Middle City Bank52% Corp. 1st 5s, 193559% 10 Quaker City National Bank1301% 2,000 Laurentide Power Co., Ltd., 11 Land Title & Trust69% 1st 5s, 194880% 4 Fidelity Trust69% 1st 5s, 194880% 315 Penn Bank warrants68% 69% 15 Finance Co., first preferred100 2 Finance Co., second preferred105% 20 Lansdowne Daily Sav. Fund151 1,000 Beech Creek RR. 1st 4s, 10 Guaranteg First117 1,000 Peoria Gas & Elec. Co. 1st 30 First National Bank, Darby230 1,000 Syracuse Gas Co. 1st 5s, 1946 81% 1,000 Columbus & Toledo RR. Co. 1st 4s, 195572% 4 Phila. & Darby Passenger Ry 32 1,000 Ches. & Ohio Grain Elevator 4 Balt. & Phila. Steamboat28%_36 Co. 1st 5s, 192172% 3 Urior Gas Airbonal Fire Insur16 1,000 New York & Richmond Gas 2 Delaware RR28%_32 1,000 New York & Richmond Gas 2 Delaware RR28%_31 1,000 Matext St. Elevated Pass. 2 Westinghouse Airbrake10 61% 1 Library Co10 10	15 Kensington National Bank105	5,000 Augusta-Aiken Ry. & Elec.
1 Land Title & Trust	10 Middle City Bank 52 3/4	Corp. 1st 5s, 1935 59 1/4
4 Fidelity Trust500 5,000 Metro. Edition Co. 1st 58,22 86% 315 Penn Bank warrants61% 1,000 Mississippi Vall. Gas. & Elec 15 Finance Co., first preferred105% 1,000 Mississippi Vall. Gas. & Elec 2 Finance Co., second preferred_105% 1,000 Metro. Edition Co. 1st 58, 22 86% 15 Finance Co., first preferred105% 1,000 Mississippi Vall. Gas. & Elec 2 Finance Co., second preferred_105% 4,000 Beech Creek RR. 1st 4s, 10 Guarantege First117 100 Peoria Gas & Elec. Co. 1st 20 Lansdowne Dally Sav. Fund151 5s, 192381% 30 First National Bank, Darby230 1,000 Peoria Gas & Co. 1st 5s, 1946 81% 3 Union Gas & Elec., 1st pref61% 1,000 Ches. & Ohio Grain Elevator 40 People's National Fire Insur 16 1st 4s, 1955 72% 4 Balt. & Phila. & Darby Passenger Ry 32 1,000 New York & Richmond Gas 2 Delaware RR 42% Co. 1st 5s, 1921 72% 42 Westinghouse Airbrake 46% 3,000 Market St. Elevated Pass. 1 Library Co 10 Ry. Co. 1st 4s, 1955 80%		2,000 Laurentide Power Co., Ltd.,
4 Fidelity Trust500 5,000 Metro. Edition Co. 1st 58,22 86% 315 Penn Bank warrants61% 1,000 Mississippi Vall. Gas. & Elec 15 Finance Co., first preferred105% 1,000 Mississippi Vall. Gas. & Elec 2 Finance Co., second preferred_105% 1,000 Metro. Edition Co. 1st 58, 22 86% 15 Finance Co., first preferred105% 1,000 Mississippi Vall. Gas. & Elec 2 Finance Co., second preferred_105% 4,000 Beech Creek RR. 1st 4s, 10 Guarantege First117 100 Peoria Gas & Elec. Co. 1st 20 Lansdowne Dally Sav. Fund151 5s, 192381% 30 First National Bank, Darby230 1,000 Peoria Gas & Co. 1st 5s, 1946 81% 3 Union Gas & Elec., 1st pref61% 1,000 Ches. & Ohio Grain Elevator 40 People's National Fire Insur 16 1st 4s, 1955 72% 4 Balt. & Phila. & Darby Passenger Ry 32 1,000 New York & Richmond Gas 2 Delaware RR 42% Co. 1st 5s, 1921 72% 42 Westinghouse Airbrake 46% 3,000 Market St. Elevated Pass. 1 Library Co 10 Ry. Co. 1st 4s, 1955 80%	1 Land Title & Trust4991/2	1st 5s, $1946_{$
15 Finance Co., first preferred100 2 Finance Co., second preferred105 ¼ Co. coll. 5s, 1922 79 ½ 2 Finance Co., second preferred105 ¼ 10 Guaranteg First 105 1936 80 ½ - 81 ½ 10 Guaranteg First 117 10 Guaranteg First 117 1936 80 ½ - 81 ½ 20 Lansdowne Dally Sav. Fund151 1,000 Peoria Gas & Elec. Co. 1st 5s, 1923 80 ½ 30 First National Bank, Darby230 3 Union Gas & Elec., 1st pref40 1,000 Syracuse Gas Co. 1st 5s, 1946 81 ½ 40 People's National Fire Insur16 1,000 Columbus & Toledo RR. Co. 1st 4s, 1955 72 ½ 4 Balt. & Phila. Steamboat28 ½ -36 1,000 New York & Richmond Gas 76 ½ 2 Delaware RR 42 ½ 3,000 Market St. Elevated Pass. 72 ½ 42 Westinghouse Airbrake 46 ¼ 1,000 Mahoning & Shenango Ry. 80 ½	4 Fidelity Trust	5,000 Metro. Edison Co. 1st 58, 22 80%
15 Finance Co., first preferred100 Co. coll. 58, 1922 794 2 Finance Co., second preferred_105¼ 4,000 Beech Creek RR. 1st 48, 15 Colonial First105 1936 89½ 10 Guarantce First117 1936 Co. coll. 58, 1922 89½ 20 Lansdowne Dally Sav. Fund151 1936 Co. coll. 58, 1923 89½ 30 First National Bank, Darby2230 1,000 Syracuse Gas Co. 1st 58, 1948 3 Union Gas & Elec. 1st pref40 1,000 Columbus & Toledo RR. Co. 4 Philadelphia Bourse6¼ 1,000 Ches. & Ohlo Grain Elevator 20 Lansdowne RR824 28½ 40 People's National Fire Insur 16 1,000 Ches. & Ohlo Grain Elevator 18 Phila. & Darby Passenger Ry 32 1,000 New York & Richmond Gas 2 Delaware RR42½ 1,000 New York & Richmond Gas 2 Delaware RR42½ 3,000 Market St. Elevated Pass. 1 Library Co10 10	315 Penn Bank warrants68 1/8-69 1/2	
15 Colonial First 105 1936 80¼-81¼ 10 Guaranteg First 117 100 Peoria Gas & Elec. Co. 1st 83/4 20 Lansdowne Daily Sav. Fund_151 1,000 Peoria Gas & Elec. Co. 1st 83/4 30 First National Bank, Darby_1230 1,000 Syracuse Gas Co. 1st 5s, 1946 81/4 40 People's National Fire Insur_16 6¼ 1,000 Columbus & Toledo RR. Co. 1st 4s, 1955 18 Phila. & Darby Passenger Ry_32 2 Delaware RR 42½ 1,000 New York & Richmond Gas 76¼ 2 Westinghouse Airbrake 46¼ 3,000 Market St. Elevated Pass. 72¼ 1,000 Mahoning & Shenango Ry. 80½ 1000 Mahoning & Shenango Ry.	15 Finance Co., first preferred100	
10 Guarantege First		4,000 Beech Creek RR. 1st 4s,
20 Lansdowne Dally Sav. Fund_151 5s, 19238½ 30 First National Bank, Darby230 1,000 Syracuse Gas Co. 1st 5s, 1946 81¼ 30 Union Gas & Elec., 1st pref40 1,000 Syracuse Gas Co. 1st 5s, 1946 81¼ 40 People's National Fire Insur16 1st 4s, 195572¼ 40 People's National Fire Insur16 1st 4s, 195572¼ 4 Balt. & Phila. Steamboat28½-36 1,000 New York & Richmond Gas 2 Delaware RR42¼ Co. 1st 5s, 192172¼ 42 Westinghouse Airbrake46¼ 3,000 Market St. Elevated Pass. 1 Library Co10 Ry. Co. 1st 4s, 1955 80½		19368014-8114
3 Union Gas & Elec., 1st pref 40 1,000 Columbus & Toledo RR. Co. 4 Philadelphia Bourse 61/4 40 People's National Fire Insur 16 18 Phila. & Darby Passenger Ry	10 Guarantee First	1,000 Peoria Gas & Elec. Co. 1st
3 Union Gas & Elec., 1st pref 40 1,000 Columbus & Toledo RR. Co. 4 Philadelphia Bourse 61/4 40 People's National Fire Insur 16 18 Phila. & Darby Passenger Ry	20 Lansdowne Daily Sav. Fund151	58, 1923
4 Philadelphia Bourse		1,000 Syracuse Gas Co. 1st 58,1946 81 %
40 People's National Fire Insur 16 18 Phila. & Darby Passenger Ry 32 4 Balt. & Phila. Steamboat28½-36 1,000 Ches. & Ohio Grain Elevator 2 Delaware RR42½ 1,000 New York & Richmond Gas 42 Westinghouse Airbrake41 61/4 1 Library Co10 10		
18 Phila. & Darby Passenger Ry	4 Philadelphia Bourse 61/8	
4 Balt. & Phila. Steamboat28½-36 1,000 New York & Richmond Gas 2 Delaware RR42½ Co. 1st 5s, 1921 72¼ 42 Westinghouse Airbrake46¼ 3,000 Market St. Elevated Pass. 1 Library Co10 Ry. Co. 1st 4s, 1955 80½ 1,000 Mahoning & Shenango Ry. 1,000 Mahoning & Shenango Ry.		1,000 Ches. & Onio Grain Elevator
2 Delaware RR 421/2 Co. 1st 5s, 1921 721/2 42 Westinghouse Airbrake 461/4 3,000 Market St. Elevated Pass. Ry. Co. 1st 4s, 1955 801/2 1 Library Co 10 10 Ry. Co. 1st 4s, 1955 801/2		
42 Westinghouse Airbrake 46¼ 1 Library Co 10 10 10 10 10 10 10 10 10 10	4 Balt. & Phila. Steamboat 28 1/2-36	1,000 New York & Richmond Gas
1 Library Co 10 Ry. Co. 1st 4s, 1955 80½ 1,000 Mahoning & Shenango Ry.	2 Delaware RR 421/2	0. 180 08, 1921 1474
1,000 Mahoning & Shenango Ry.	42 Westinghouse Airbrake 46 4	a,000 Market St. Elevated Pass.
	I Library Co 10	1 000 Mahaning & Shanango Dy
& Light CO. 18: 35, 1320 5074		
	N	0. Inght 00. 18t 35, 1920 0072

	1918.		a1917.	19	a1917.	
-	Week Sept. 28.	Since July 1.	Since July 1.	Week Sept. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,783,000	45.840.000	78,414,000	366,000	4,545,000	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					
Oth. countr's	64,000			78,000	704,000	1,078,000
Total	8,771,000	105,631,000	107,362,000	1,503,000	10,412,000	14,600,000

-The Canadian Government has officially prohibited the nifests and exports until after ten days. This is effective • North America.issuance of both manifests and exports until after ten days. during the continuance of the war. *a* Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

x N		Wheat.		Corn.				
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.		
Sept. 28 1918. Sept. 21 1918.	Not avail	able	Bushels.	Bushels.	Bushels.	Bushels.		
Sept. 29 1917_ Sept. 30 1916.			45.472.000			19.576,000		

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). Atch. Topeka & Santa Fe, com. (quar.)	11/2	Dec. 2	Holders of rec. Oct. 31a
Bell RR. & Sik. Yds. Ind., com. (quar.) Preferred (quar.)		Oct. 1 Oct. 1	Traidens of son Sont 2(M
Buffalo & Susquehanna, common (qu.)_ Cleve. Cin. Chic. & St. L., pref. (quar.)_ Delemente Look & Wort (quar.)	11/4	Oct. 10 Oct. 21 Oct. 21	Holders of rec. Oct. 1a
Delaware Lack. & West. (quar.) Füchburg, Pref. (quar.) Georgia RR. & Banking (quar.)	11/4	Oct. 1 Oct. 15	Sept. 4 to Sept. 10
tKansas City Southern, pref. (quar.)		Nov. 1 Oct. 15	Sept. 9 to Oct. 10 Holders of rec. Sept. 30a
Lehigh Valley, com. & pref. (quar.) Maine Central, com. (quar.)	11/2	Oct. 5 Oct. 1	Holders of rec. Sept. 14a
Minn. St. Paul & S. S. M. com. & pref. †New York Central RR. (quar.)	11	Oct. 15 Nov. 1	Holders of rec. Oct. r8a
Norfolk & Western, adj. pref. (quar.) Northern Pacific (quar.) Philadelphia & Trenton (quar.)	$ \begin{array}{c c} 1 \\ 1 \\ \frac{1}{4} \\ 2 \\ \frac{1}{5} \end{array} $	Nov. 19 Nov. 1 Oct. 10	Sept. 26 to Oct. 25
Pittsb. Ft. W. & Chic., ref. gu. (quar.) Reading Company, common (quar.)		Oct. 8 Nov. 14	Holders of rec. Sept. 10a
Reading, 2nd pref. (quar.)- United N. J. RR. & Canal Cos. (quar.)-	50c. 21/2	Oct. 10 Oct. 10	Holders of rec. Sept. 24a Sept. 21 to Sept. 30
Warren RR	\$1.75	'Oct. 15	Holders of rec. Oct. 5a

Ост. 5 1918.]

THE CHRONICLE

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Name of Company.		When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusies.	
Street & Electric Railways.				Miscellaneous (Concluded). Inter. Button Hole Sewing Mach., (qu.)	1	Oct. 15		
Brooklyn City RR. (quar.) Cities Service, com. & pref. (monthly)_	25c.	Oct. 15 Nov. 1	Oct. 3 to Oct. 15 Holders of rec. Oct. 15a	Int.Harvester(new company).com.(au.)	ix	Oct. 25	Holders of rec. Oct. 10	
Common (payable in common stock) -	***	Nov. 1	Holders of rec. Oct. 15a	International Paper, pref. (quar.) Jones Bros. Tea, Inc. (quar.)	1½ 50c.	Oct. 15 Oct. 15		
Columbia(S.C.)Ry.,Gas&El.,com.(qu.) Duquesne Light, pref. (qu.) (No. 15)		Oct. 10 Nov. 1	Sept. 26 to Sept. 30 Holders of rec. Oct. 1	Kayser (Julius) & Co., 1st & 2d pf. (qu.) Kelly-Springfield Tire, com. (quar.)	1%	Nov. 1	Holders of rec. Oct. 214	
Georgia Ry. & Power, 1st pref. (quar.)	11%	Oct. 20	Holders of rec. Oct. 10a	Kress (S. H.) & Co., com. (quar.)	\$1	Nov. 1 Nov. 1	Holders of ree Oct 194	
Lancaster Co. Ry. & Light, common Preferred Manchester Trac., Light & Power (qu.)_	\$2 62 1/2 c.	Sept. 30 Sept. 30	Sept. 26 to Oct. 16	Lake of the Woods Milling, com. (guar.) Common (extra)	*3	Dec 2	*Holders of rec. Nov. 23 *Holders of rec. Oct. 9	
Manchester Trac., Light & Power (qu.)_ Monongahela Val. Tract., common (qu.)	2	Oct. 15		Preferred (guar.) MacAndrews & Forbes, com. (quar.)	*1%	Dec. 2	*Holders of rec. Nov. 23	
Preferred (quar.)	37 %c.	Oct. 7	Holders of rec. Sent. 30a	Preferred (quar.)	21/2	Oct. 15 Oct. 15	Holders of rec. Sept. 300 Holders of rec. Sept. 300	
Ottumwa Ry. & Light, pref. (quar.) Philadelphia Co., com. (qu.) (No. 148)_	75c.	Oct. 15 Oct. 31	*Holders of rec. Sept. 30 Holders of rec. Oct. 1a	Preferred (quar.) Manufacturers' Lt. & Ht., Pitts. (qu.). Maple Leaf Milling, Ltd., com. (quar.).	2	Oct. 15	Holders of rec. Sept. 30	
6% preferred (quar.) (No. 12)	\$1.50	Nov. 1	Holders of rec. Oct. 1a	Common (extra)	2%	Oct. 18	Holders of rec. Oct. 3 Holders of rec. Oct. 3	
Philadelphia & Western Ry., Pref. (qu.) Porto Rico Rys., Ltd., pref. (quar.)	13%	Oct. 1	Holders of rec. Sept. 20	Massachusetta Gas Cos. com (quar.)	1%	Oct. 18 Nov. 1	Holders of rec. Oct. 3	
Public Service Corp. of N. J. (quar.) Republic Ry. & Light, pref. (quar.)	1	Oct. 15 Oct. 15		Massachusetts Lighting Cos., pf. (qu.). Mexican Petroleum, common (quar.)	11	Oct. 15	Holders of rec. Sept 256	
s Scioto Valley Traction, common	11	Oct. 15	Holders of rec. Oct. 10	Common (payable in Lib. Loan bonds)	1 61	Oct. 10 Oct. 10	Holders of rec. Sept. 144 Holders of rec. Sept. 144	
United Rys. & Elec. (Bait.), com. (qu.)- Virginia Railway & Power, commonp	1\$2.51%	Oct. 15 Oct. 21	Holders of rec. Sept. 30a	Mexican Telegraph (quar.) Michigan Limestone & Chem, pf. (qu.)_*	21	Oct. 15	Holders of rec. Oct. 54	
York (Pa.) Rys., pref. (quar.)	*11	Oct. 31	*Holders of rec. Oct. 21a	Miavale Sieel & Ordnance (mar)	\$1.50	Nov. 1	Holders of rec. Oct. 15	
Banks.			a an	Midwest Oil, pref. (quar.) Midwest Refining (quar.) (No. 16)	*20.	Oct. 20	*Holders of rec. Oct. 1 *Holders of rec. Oct. 15	
Atlantic National (guar.) City, National (Brooklyn) (quar.)	21/2	Oct. 9	Holders of rec. Oct. 7 Holders of rec. Oct. 1a	Mohawk Mining (quar.)	*\$2	Nov. 1	*Holders of rec. Oct. 11	
Mechanics & Metals National (quar.)	*4	Oct. 15	*Holders of rec. Oct. 8	Montreal Telegraph (quar.) Bonus	2	Oct. 15	Holders of rec. Sept. 304 Holders of rec. Sept. 304	
Produce Exchange, New York	4	Oct. 15	Holders of rec. Oct. 10	National Biscuit, com. (quar.) (No. 81) Nat. Cloak & Suit, com. (qu.) (No. 7)	1%	Oct. 15	Holders of rec. Sept. 304	
Miscellaneous.		0 1	Holders of rea Gard an	National Fuel Gas (quar.)	*2 1/2	Oct. 15	Holders of rec. Oct. 84 *Holders of rec. Sept. 304	
Air Reduction, com. (quar.) (No. 6.) Com. (extra pay in 2d L.L.4¼% bds.)	\$1 150c.	Oct. 15 Oct. 15	Holders of rec. Sept. 30a	National Oil, pref. (quar.) National Paper & Type, com. (quar.)	2	IOCt. 15	*Holders of rec. Oct. 1 Holders of rec. Sept. 304	
Preferred (quar.) Alabama Co., 1st & 2d pref. (quar.)	1%	Oct. 15 Oct. 10	Holders of rec. Sept. 30a	Preferred (quar.)	1%	Oct. 15	Holders of rec. Sept. 300	
Alliance Realty (quar.)	11/2	Oct. 16	Holders of rec. Oct. 10	Nevada-California Elec. Corp New York Transit (quar.)	134	Oct. 30 Oct. 15		
Allis Chalmers Mfg., pref. (quar.) Preferred (acc't of accumulated divs.)	134	Oct. 15 Oct. 15		Nipissing Mines Co., Ltd. (quar.) Extra	25c. 25c.	Oct. 21	Oct. 1 to Oct. 17	
Am. Agricul. Chem., com. (qu.) (No.28)	2	Oct. 15	Holders of rec. Sept. 26a	North Butte Mining (quar.) (No. 48)	25c.	Oct. 21 Oct. 28	Holders of rec. Oct. 114	
Preferred (quar.) (No. 53) American Bank Note, com. (quar.)	75c.	Oct. 15 Nov. 15		Northern States Power, pref. (quar.) Nova Scotia Steel & Coal, Ltd., ord. (qu.)		Oct. 21 Oct. 15	*Holders of rec. Sept. 30 Holders of rec. Sept. 30	
Amer. Beet & Sugar, com. (quar.) American Fork & Hoe, preferred	2 314	Oct. 31 Oct. 15	Holders of rec. Oct. 11	Preferred (quar.) Ohio Fuel Supply (quar.)	2	Oct. 15	Holders of rec. Sept. 304	
Amer. Gas & El. pref. (quar. (No. 47)	116	Nov. 1	Holders of rec. Oct. 18	Untario Silver Mining (quar.)	50c	Oct. 15 Oct. 5		
Amer. Ice, pref. (quar.) Preferred (extra)	1%	Oct. 25 Oct. 25		Otis Elevator, common (quar.) Preferred (quar.)	114	Oct. 15 Oct. 15	Holders of rec. Sept. 30	
Am. La France Fire Eng., Inc., com. (qu.)	11/2	Nov. 15	Holders of rec. Nov. 9a	Pacific Telep. & Teleg., pref. (quar.)	1 1 16	Oct. 15	Oct. 1 to Oct. 15	
Amer. Laundry Mach., common Preferred (quar.)	134	Dec. 5 Oct. 15	Nov. 26 to Dec. 5 Oct. 6 to Oct. 15	Pan-Amer. Petrol. & Transp., com. (qu.) Common (payable in Lib. Loan bonds)	162 16 c	Oct. 10	Holders of rec Sent 14	
Amer. Light & Tract., com. (quar.) Common (payable in common stock)	21/2	Nov. 1 Nov. 1	Oct. 12 to Oct. 27 Oct. 12 to Oct. 27	Penmans, Limited, com, (quar.)	116	Nov. 15	Holders of rec Nov 5	
Preferred (quar.)	11/2	Nov. 1	Oct. 12 to Oct. 27	Preferred (quar.) Pennsylvania Salt Mfg_ Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 21 Holders of rec. Sept. 30	
American Locomotive, preferred (quar.) American Rolling Mill, common (quar.)	50c.	Oct. 21 Oct. 15	Holders of rec. Sept. 30a	Pierce-Arrow Motor Car, com. (quar.) Pittsb. Coal of Pa., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 150 Holders of rec. Oct. 100	
Common (extra) Preferred (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.) Pittsb. Coal of N. J., pref. (quar.)	11	Oct. 25	Holders of rec. Oct. 100	
Amer. Seeding Mach., com. (quar.)	1	Oct. 15		Pittsburgh Holls Corp., common	1 1	Oct. 25 Jan. 1	Holders of rec. Oct. 100 Dec. 21 to Jan. 1	
Preferred (quar.) American Shipbuilding, com. (quar.)	11/2	Oct. 15 Nov. 1	Holders of rec. Sept. 30a Holders of rec. Oct. 15a	Prairie Oil & Gas (quar.) Extra	3	Oct. 31	Holders of rec. Sept. 306	
Com. (extra pay, in 316 % L. L. bds.)	110	Nov. 1	Holders of rec. Oct. 15a	Prairie Pipe Line (quar.) Procter & Gamble, pref. (quar.)	5	Oct. 31 Oct. 31	Holders of rec. Sept. 300	
Preferred (quar.) Amer. Teleph. & Telegraph (quar.)	2	Nov. 1 Oct. 15	Holders of rec. Oct. 15a Holders of rec. Sept. 20a	Quaker Oats, common (quar.)	23	Oct. 12 Oct. 15		
Amer. Type Founders, com. (quar.) Preferred (quar.)	1	Oct. 15 Oct. 15		Common (special) Preferred (quar.)	1	Oct. 15	Holders of rec. Oct. 10	
Amer. Window Glass Mach., common	225	Oct. 5	Holders of rec. Sept. 20a	Reece Button-Hole Mach. (au.) (No.130)	30c.	Oct. 15		
American Woolen, common (quar.) Preferred (quar.)	114	Oct. 15 Oct. 15		Reece Folding Mach. (quar.) (No. 38) Republic Iron & St., com.(qu.)(No. 8)		Oct. 15		
Anaconda Copper Mining (quar.) Asbestos Corp. of Can., Ltd., pref.(qu.)	\$2	Nov. 25	Holders of rec. Oct. 19a	Russell Motor Car, pref. (quar.)	1%	Nov. 1 Nov. 1		
Associated Oil (quar.)	11/2	Oct. 15 Oct. 15	Holders of rec. Sept. 30a	St. L. Rocky Mt. & Pac. Co., com. (qu.) Sharon Steel Hoop (quar.)	1 \$1	Oct. 10 Oct. 10	Holders of rec. Sept. 30a	
Atlas Powder, pref. (quar.) Barnhart Bros. & Spindler—	11/2	Nov. 1.	Oct. 20 to Oct. 31	Shattuck-Arizona Copper (quar.) Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 300	
First and second preferred (quar.)	13%	Nov. 1		Shawinigan Water & Power (quar.)	25c. 1 1/4	Oct. 19 Oct. 10	Holders of rec. Sept. 26	
Barrett Co., preferred (quar.) Bell Telephone of Canada (quar.)	2	Oct. 15 Oct. 15	Holders of rec. Sept. 30a	Smith(Howard) Pap.Mills,Ltd.,pf.(qu.) Spring Valley Water (quar.)	1%	Oct. 15 Sept. 30	Holders of rec. Oct. 10 Sept. 18 to Sept. 30	
Bell Telephone of Penn. (quar.)	1%	Oct. 15 Oct. 15	Holders of rec. Oct. 5a	Standard Underground Cable (quar.)	*3	Oct. 10	*Holders of rec. Oct. 4	
Brown Shoe, pref. (quar.) Bush Terminal Bldg., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 21	Extra Steel Co. of Canada, com. (quar.)	11/2	Oct. 10 Nov. 1 Nov. 1	*Holders of rec. Oct. 4 Holders of rec. Oct. 10	
Canada Cement, Ltd., com. (quar.)	*1%	Oct. 2 Oct. 16	Holders of rec. Sept. 30 Holders of rec. Sept. 30	Preferred (quar.) Superior Steel, common (quar.)	13/4	Nov. 1 Nov. 1	Holders of rec. Oct. 10	
Carbon Steel, common (quar.)	2	Oct. 15	Holders of rec. Oct. 10	First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 16	
Extra Central Coal & Coke, common (quar.)	1%	Oct. 15 Oct. 15	Holders of rec. Sept. 30a	· Swan & Finch Co Texas Pacific Coal & Oil (extra)	21/2	Nov. 1	Holders of rec. Oct. 1 Holders of rec. Oct. 196	
Preferred (quar.) Central Foundry, first preferred (quar.)	14	Oct. 15 Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a	Tonopah Mining of Nevada (quar.)	15c.	Oct. 21	Oct. 1 to Oct. 6	
Ordinary preferred (quar.)	14	Oct. 15	Holders of rec. Sept. 30a	Transue & Williams Steel Forg. (quar.)_ Tuckett Tobacco, Ltd., pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 300 Holders of rec. Sept. 30	
Central Ills. Public Service, pref. (quar.). Central Leather, common (quar.).	114	Oct. 15 Nov. 1	Holders of rec. Sept. 30a Holders of rec. Oct. 101	Union Natural Gas Corp. (quar.) Union Oil of California (quar.)	21/2	Oct. 15	Holders of rec. Sept. 30a *Oct. 10 to Oct. 19	
Common (extra) Central & S. A. Teleg. (quar.)	2	Nov. 1	Holders of rec. Oct. 10a	Extra	*1	Oct. 19	*Oct. 10 to' Oct. 19	
Chicago Pneumatic Tool (quar.)	116	Oct. 251	Holders of rec. Oct. 15	United Alloy Steel Corp. (guar.) United Cigar Stores, com. (guar.) (No. 24)	21/4	Oct. 19 Nov. 15	*Holders of rec. Oct. 9 Holders of rec. Oct. 300	
Colorado Fuel & Iron, com. (quar.) Preferred (quar.)	3%	Oct. 25	Holders of rec. Oct. 5a Holders of rec. Oct. 5a	United Coal Corp., pref. (quar.) United Drug first pre. (quar.) (No.11)	*11/	Oct 25	#Holdorg of ros Oat 15	
Colorado Power, common (quar.)	1/2	Oct. 15	Holders of rec. Sept. 30a	Second preferred (quar.)	11/2	Dec. 2	Holders of rec. Nov. 15	
Commonwealth-Edison (quar.) Commonwealth Light & Pow., pref. (qu.)_	*2	Nov. 1 Oct. 1	*Holders of rec. Oct. 15 Holders of rec. Sept. 27	United Fruit (quar.) (No. 77) United Gas Improvement (quar.)	2	Oct. 15 Oct. 15	Holders of rec. Sept. 200	
Computing-Tabul'g-Record., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 25a	United Paperboard, preferred (quar.)	11/2	Oct. 15	Holders of rec. Oct. 10	
Consol. Interstate-Callahan Min. (quar.)_ Continental Motors Corp., pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Oct. 14a Holders of rec. Oct. 15	United Shoe Machinery, com. (quar.) Preferred (quar.)	50c. 37 ⅓c	Oct. 5 Oct. 5		
Corn Products Refining, pref. (quar.) Creamery Package, common (quar.)	134	Oct. 15	Holders of rec. Oct. 7a Oct. 1 to Oct. 10	United Verde Extension Mining (quar.) Extra	50c.	Nov. 1	Holders of rec. Oct. 36	
Preferred (quar.)	11/2	Oct. 10	Oct. 1 to Oct. 10	U. S. Industrial Alcohol, pref. (quar.)_	1%	Nov. 1 Oct. 15	Holders of rec. Sept. 30a	
Cresson Cons. Gold M. & M. (monthly) Delaware Lac. & West. Coal (quar.)	\$1 25	Oct. 15	Holders of rec. Sept. 30 Holders of rec. Oct. 1a	U. S. Rubber, 1st pref. (quar.) U. S. Smelt., Ref.&Mining, com. (quar.)_		Oct. 31 Oct. 15	Holders of rec. Oct. 15	
Detroit Edison (quar.) Detroit Iron & Steel, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	87 1/2 C	Oct. 15	Holders of rec. Oct. 4	
Preferred (quar.)	17½c.	Oct. 15	Oct. 6 to Oct. 15 Oct. 6 to Oct. 15	U. S. Steamship (bi-monthly)		Nov. 1 Nov. 1	Holders of rec. Oct. 18 Holders of rec. Oct. 18	
Listillers Securities Corn (quer)	1/	()at 101	Holders of rea Oat	Vacuum Oil	0	Oat Oal	TT-11	

			1000. AC	
	Preferred (quar.)	17 1/2 C.	Oct. 15	Oct. 6 to Oct. 15
	Distillers Securities Corp. (quar.)	1/2	Oct. 18	Holders of rec. Oct. 21
	Extra	11/2	Oct. 18	Holders of rec. Oct. 2a
	Dominion Textile, Ltd., pref. (quar.)	1%	Oct. 15	Holders of rec. Sept. 30
	duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	11/2	Oct. 25	Holders of rec. Oct. 101
	du Pont (E.I.)de Nem.Powd.,com.(qu.)	*11/2	Nov. 1	*Holders of rec. Oct. 19
	Preferred (quar.)	*11/4	Nov. 1	*Holders of rec. Oct. 19
	Eastern Steel. com. (quar.)	212	Oct. 15	Holders of rec. Oct. 1
	Edison Elec. Ill., Boston (qu.) (No. 118)_		Nov. 1	Holders of rec. Oct. 15
	Electrical Securities, preferred (quar.)	11/4	Nov. 1	
	Electrical Utilities Corp., pf. (qu.) (No.34)	11/4	Oct. 15	Holders of rec. Oct. 5
	Emerson-Brantingham Co., pref	*1%	Nov. 1	*Holders of rec. Oct. 18
	Eureka Pipe Line (quar.)	5	Nov. 1	Holders of rec. Oct. 15
	Everett, Heaney & Co., Inc. (quar.)		Oct. 10	Oct. 1 to Oct. 10
	Fajardo Sugar (quar.)	21/2	Nov. 1	Holders of rec. Oct. 19
	Finance & Trading Corp., pref. (quar.)	134	Oct. 1	
	Firestone Tire & Rubber, pref. (quar.)	11/2	Oct. 15	Holders of rec. Oct. 1a
	General Electric (quar.)	2	Oct. 15	
	General Motors, common (quar.)		Nov. 1	Holders of rec. Oct. 18a
	Preferred (quar.)	11/2	Nov. 1	Holders of rec. Oct. 181
	Gillette Safety Razor (quar.)	\$2		Holders of rec. Nov. 1
	Extra	\$1	Nov. 30	Holders of rec. Nov. 1
	Globe Oil (monthly)	*11/2C	Oct. 10	*Holders of rec. Sept. 20
	Globe-Wernicke, pref. (quar.)	11/2	Oct. 15	Holders of rec. Sept. 30
	Goodrich (B. F.) Co., common (quar.).	1	Nov. 15	Holders of rec. Nov. 5a
	Granby Cons. Min., Sm. & Pow. (quar.)		Nov. 1	
	Harbison-Walker Refract., pref. (quar.)	11/2	Oct. 19	Holders of rec. Oct. 9a
	Holly Sugar Corp., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 15
	Homestake Mining (monthly) (No. 530)			*Holders of rec. Oct. 19
	Housion Gas & Fuel, pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 27
x	Howe Sound Co. (quar.)	¹ 50.	Oct. 15	Holders of rec. Oct. 1
	Indiana Fipe Line (quar.)	94		Holders of rec. Oct. 23
	Inspiration Consol. Copper Co. (quar.)	\$2	Oct. 28	
	Int. Agricultural Corp., pref. (quar.)	11/4	Oct. 15	Holders of rec. Oct. 7a
		100.00		

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Extra	5c.	Nov.	1 Holders of rec. Oct. 18
Vacuum OII	3	Oct. 3	1 Holders of rec. Oct. 15
Extra	2	Oct. 3	1 Holders of rec. Oct. 15
Victor Talking Machine, com. (quar.)	.5	Oct. 1.	
Preferred (quar.)	1%	Oct. 1.	5 Oct. 1 to Oct. 5
VaCarolina Chem., com. (qu.) (No. 45)	1	Nov.	
Preferred (quar.) (No. 92)	2	Oct. 1.	5 Holders of rec. Oct. 7a
Western Power Corp., pref. (quar.)	1	Oct. 1.	5 Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (qu.)	*134		5 *Holders of rec. Sept. 30
Western Union Tel. (quar.) (No. 198).			5 Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)		Oct. 3	
Westinghouse El. & Míg., com. (quar.)_	87 %c.	Oct. 3	1 Holders of rec. Oct. 4a
Preferred (quar.)			5 Holders of rec. Oct. 4a
Wheeling Mould & Fdy., com. (quar.)	1	Nov.	
Common (extra)		Nov.	1 Oct. 22 to Nov. 1
Willys-Overland Co., common (quar.)	25c.	Nov.	1 Holders of rec. Oct. 21
Yale & Towne Mfg., com. (special)	5	Oct. 1	0 Holders of rec. Oct. 1

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. (Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. o Declared 7% payable in quarterly installments of 1¼% each on Nov. 1 1918, Feb. 1, May 1 and Aug. 1 1919, to holders of record on Oct. 15 1918, Jan. 15 1919, April 15 1919 and July 15 1919, respectively. p Payable in stock of Old Dominion Iron & Steel Corp. at rate of one share of Old Dominion Iron & Steel Corp., par value \$3, for each share of Virginia Ry. & Nav. common stock.

† Payment of dividend contingent upon the receipt of sufficient money from the U.S. Government. r The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

s Erroneously reported last week as on 1st pref. and pref. stock.

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 s 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.

AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS SEPTEMBER 20 1918. Large increases in Treasury certificates holdings following the 600 million dollar issue of Treasury certificates dated Sept. 17 and in Government deposites accompanied by some curtailment of other loans and investments are indicated by the Board's consolidated weekly statement showing con-dition on Sept. 20 of 738 member banks in leading citles. 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 obli-gations 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 central reserve cities serve 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 116.7 to 117.5%. The ratio of combined reserve cites. "Excess reserves" of all reporting banks work out at 100.9 millions, as against 46.1 millions the week before. For the central reserve cites. "Excess reserves" of all reporting banks work out at 100.9 millions, as against 46.1 millions the week before

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Number of reporting banks	42	102	51	85	77	45	98	32	35	73	45	53	738
U.S. bonds to secure circulat'n		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,
Other U. S. bonds, including Liberty bonds	11,625,0			47,683,0				14,026,0				23,620,0	
	117,877,0	998,624,0	114,942,0	105,611,0 195,783,0	90,432,0	77,835,0	230,759,0	74,322,0	36,379,0	71,772,0	52,649,0	76,450,0 134,550,0	2,195,924,
	763,915,0	4,291,147,0	615,145,0		366,955,0	300,885,0	1,431,992,0	374,704,0	285,881,0	5,985,0 463,780,0	183,886,0	8,477,0 533,916,0	10,584,569,
Reserve with Fed. Res. Bank. Cash in vault	70,903,0 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	45,141,0 21,525,0	363,853,
	682,142,0 102,122,0	288,407,0	16,554,0	237,183,0	54,686,0	91,700,0	371,656,0	7,5,213,0	45,939,0	62,521,0	25,097,0	123,247,0	1,494,325,
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,

2. Data for banks in each Control 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.				Country Banks.		Total.		
1 are copilere (00) dimeteca.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 20.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.
Number of reporting banks	69	68	41	14	124	123	449	449	165	165	738	737
TT O hands to second standards	30000		1 100 0	10 570 0	40 007 0	10 017 0	170 572 0	170 772 0	10 000 0	40 041 0	970 500 0	267,331,0
U.S. bonds to secure circulat'n	36,679,0	36,609,0	1,132,0	10,576,0	48,387,0	48,317,0	170,573,0	170,773.0	48,620,0	48,241,0	276,580,0	207,331,0
Other U. S. bonds, including Liberty bonds	198,722.0	107 772 0	19.701.0	8.665.0	227.088.0	227.030.0	205,167.0	905 902 0	47.079.0	47 222 0	479.334.0	480,166.
W. S. certifs. of indebtedness.											1,449,010,0	1.176.730.
Total U. S. securities	690,314,0 925,715,0				1.087.495.0						2,195,924,0	
Loans sec. by U. S. bonds, &c.	199,291.0										486,039,0	
All other loans & investments.												
Reserve with Fed. Res. Bank.	615.371.0										1,221,158,0	
Cash in vault	111.638.0								37.910.0			
Net demand deposits					5,038,124,0							
Time deposits	210.801.0	216.921.0									1,494,325,0	1,462,126.
Government deposits	288,642,0	203,208,0							41.515.0			
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

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 28:

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 paper similarly secured went up 75.2 millions, all the banks except Cleveland, Minneapolis and Kansas City, showing substantial additions to their 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 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 deposites show an increase for the week of about 11 millions, while net deposits work out at about 37.8 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 banks show an increase for the week of 54.3 millions of Federal Reserve notes outstanding. The banks show an increase for the week of 54.3 millions. OAPITAL: Payment for Federal Reserve bank notes in circulation. OAPITAL: Payment for Federal Reserve bank stock by newly admitted members, largely in the Boston, Cleveland, Chicago and Dallas districts is maainy responsible for an incr

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. wader a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c., as of Sept. 27, consisted of "Foreign Govern-ment 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

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RESOURCES. Gold in vault and in transit Gold settlement fund—F. R. Board Gold with foreign agencies	\$ 370,220,000 437,319,000 5,829,000	459,997,000	465,298.000	496,531,000	520,926,000			606.354,000	342,337,000
Total gold held by banks Gold with Federal Reserve Agents Gold redemption fund	813,368,000 1,161,731,000 45,714,000	1,145,950,000	1,123,132,000	1,087,760,000	1,061,597,000	1,018,767,000	961,498,000		558,227,000
Total gold reserves Legal tender notes, silver, &c	2,020,813,000 51,363,000	2,023,559,000 52,481,000	2,024,559,000 53,173,000	2,016,983,000 53,511,000					1,408,470,000 49,089,000
Total reserves Bills discounted: Secured by Govern-				2,070,494,000	2,066,962,000	2,055,266,000	2,045,523,000	2,044,523,000	1,457,559,000
Ment war obligations All other Bills bought in open market	1,221,533,000 491,897,000 288,391,000	$1,146,357,000 \\513,789,000 \\250,032,000$	1613 247 000	1,541,999,000 233,741,000				1,332,473,000 208,557,000	
Total bills on hand U. S. Government long-term securities. U. S. Government short-term securities All other earning assets	28,545,000	29,022,000 41,878,(00	29,563,000 33,777,000	29,768,000 28,030,000	30,350,000 25,772,000	30.624.000 23,479.000	31,497,000 32,546,000	17,404.000	55,129,000
Total earning assets Uncollected items (deduct from gross	-							1,593,467,000	
deposits)	649,448,000	654,843,000	697,225,000	642,377,000	568,655,000	601,983,000	623,495,000	584,758.000	
5% redemp. fund agst. F. R. bank notes All other resources	2,447,000 12,858,000								
Total resources	4,817,495,000	4,726,766,000	4,705,793,000	4,559.873.000	4,365.555.000	4,353,987.000	4.242,384,000	4.234.893.000	2,203,673,000

Includes amount formerly shown against items due from or due to other Federal Reserve banks nat

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	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. 281917
LIABILITIES. Capital paid in	\$ 78,802,000			\$ 78,359,000		\$ 77,750,000	\$ 76,960,000	\$ 76,876,000	\$ 59,379,000
Surplus Government deposits Due to members—reserve account	191.623.000	169.141.000	206.733.000	1,134,000 197,325,000 1,465,102,000	1,134,000	1,134,000 173.027.000	1,134,000 95,555,000	1,134,000	71 289 666
Collection items Other deposits, incl. for. Gov't credits	485,059,000	490,265,000	527,752,000	461,640,000	437,885,000	459,480,000 450,947,000 112,597,000	461,202,000		157,524,000
Total gross deposits F. R. notes in actual circulation	2.316 557 000	2 284 107 000	2 310 200 000	0.044.007.000	0.141 550 000	100.001.000			68,433,000
F. R. bank notes in circulation, net liab All other liabilities	. 35.819.000	33,208,000	27,672,000	23.964.000	20.687.000	16,864,000	1,985,419,000 15,167,000	1,955,276,000 13,716,000	700,212,000 8,000,000
Total liabilities	4,817,495,000	4.726.766.000				29,351,000	27,702,000		1,906,000
Gold res. agst. F. R. notes in act. circ'	51.4%		00 /01	55.3% 51.9%	01.9%	59.2% 52.1%	4,242,384,000 59.2% 50.5%	4,234,893,000 59.5% 50.1%	2,203,073,000 70.4% 81.1%
Ratio of gold reserves to net deposit an Fd. Res. note liabilities combined Ratio of total reserves to net deposit an	50.3%	51.6%	×	53,3%		56.7%	57.0%	56.4%	74.4%
Fed. Res. note liabilities combined. Ratio of gold reserves to F. R. notes in	51.6%	52.9,%	53.7%	54.9%	56.4%	58.7%	58.5%	57.9%	77.0%
actual circulation, after setting asid 35% against net deposit liabilities_		65.6%	67.2%	69.6%	72.5%	73.7%	-		8 (a)
Distribution by Maturities— 1-15 days bills discounted and bought	1 . 5	5					76.4% \$	S I	
1-15 days U. S. Govt. short-term secs 1-15 days municipal warrants	10,000	13,161,000 10,000	7,182,000	1,159,716,000 5,388,000	1,047,516,000 1 4,945,000	4,660,000	901,700,000 17,235,000	2,085,000	
16-30 days bills discounted and bought 16-30 days U. S. Govt. short-term sees	192,414,000	194,084,000 298,000	184,223,000	144,517,000 3,722,000	141,558,000	169,570,000	151,740,000		146, 000 63,663, 000
16-30 days municipal warrants_ 31-60 days bills discounted and bought	31,000 302,709,000	34,000 285,806,000	10,000 294,595,000	248,807,000		223,723,000	231,550,000	750,000 223,110,000	97,025,000
31-60 days U.S. Govt. short-term secs 31-60 days municipal warrants 61-90 days bills discounted and bough	9,000	1,000	33,000	1,046,000 41,000	41.000	4,685,000 41,000	4,358,000 56,000	3,491,000 56,000	
61-90 days U.S. Govt. short-term secs 61-90 days municipal warrants	669,000	728,000	1,716,000	1.527.000	798,000	216,473,000 771,000 5,000	187,526,000 2,123,000	1,669,000	
Over 90 days bills disc'ted and bought Over 90 days U.S.Govt.short-term sees	12,212,000 34,652,000	12,846,000 27,494,000	14,152,000 19,564,000	15,302,000	28 000	22,588,000 13,365,000	6,000 25,056,000 8,830,000	28,854,000	5,000 1,468,000
Over 90 days municipal warrants Federal Reserve Notes			16,000	16,000	21,000	16,000	20,000	16,000	73,000
Issued to the banks Held by banks	144,879,000	151,163,000	2,388,863,000 143,434,000	2,319,772,000 139,093,000	2,218,938,000 126,230,000	2,163,837,000 131,000,000	2,118,948,000 133,529,000	2,088,473,000 133,197,000	754,088,000 54,745,000
In eirculation Fed. Res. Notes (Agents Accounts)-					2,092,708,000				699,343,000
Received from the Comptroller Returned to the Comptroller	3,286,140,000 546,315,000	3,229,400,000 542,126,000	3,153,080,000 533,070,000	3,057,280,000 520,568,000	2,995,480,000 516,032,000	2,940,240,000 497,152,000	2,895,020,000 499,862,000	2,832,740,000 489,092,000	1,167,320,000 197,957,000
Amount chargeable to Agent In hands of Agent	2,739,825,000 245,620,000	2,687,274,000	2,620,010,000	2.536.712.000	2.479.448.000	2,443,088,000	2,395,158,000	2.343.648.000	969,363,000
Issued to Federal Reserve banks				216,940,000			11. 10. 10. 10. 10. 10. 10. 10. 10. 10.	255,175,000	215,275,000
By gold coin and certificates	214.239.000		The second se						754,088,000
By lawful money By eligible paper	1.332.474.000	1 300 244 000	1 265 713 000	1 222 012 000	1 157 241 000	145 070 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		276,645,000
Gold redemption fund. With Federal Reserve Board.	. 10,000,000	1 10.000.000	00,788,000	1 01.690.00	01,708,000	63,419,000 735,109,000	60,959,000	60,296,000	28,040,000 250,554,000
Total									754,088,000
Eligible paper delivered to F. R. Agent a Net amount due to other Federa	1,699,364.000	1,864,987,000	1,797,546,000	1,719,854,000	1,613.814,000	1.573.109.000	1,463,844,000	1,480,179,000	204,467,000
WEEKLY STATEMENT of RESO								JSINESS Sept	. 27 1918.
Two clphers (00) omitted. Bos		1				uis. Minneap	1 1	allas. San Fra	
RESOURCES. Gold coin and certifs. in vault3.6	\$ 30,0 273,296,	\$ 0 266,0 2	\$ 7,862,0 6,19	8 0 6 722 0	\$ \$		8	\$ \$	8
Gold settlement fund 67,2	41,0 14,760, 08,0 2,011,	0 57,655,0 7	0,877,0 28,08		72,022,0 16,8	37,0 8,179,0 12,0 22,804,0 33,0 233,0	27,783,0	7,097,0 9,567 4,392,0 37,843	,0 437,319,0
Total gold held by banks	79.0 290.067.	0 58.329.0 9	9.264.0 34.49	0.0 23.950.0	98.947.0 18.11	2.0 31.216.0		204,0 321 1,693,0 47,731	
	25,0 286,671, 17,0 14,893,	0 110,208,0 15 0 5,500,0		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	206,111,0 56,61	15,0 29,378,0 20,0 2,900,0	57,489,0 24	4,286,0 94,936 2,146,0 510	,0 1,161,731,0
Total gold reserves135,2 Legal-tender notes, silver, &c 2,5	21,0 591,631, 89,0 43,931,	0 174,037,0 25 0 791,0	3,974,0 82,397 310,0 628			17,0 63,494,0 05,0 64,0	87,026,0 3	8,125,0 143,177	
Total reserves137,8		0 174,828,0 25						549,0 199 3,674,0 143,376	
Bills discounted: Secured by Govt war obligations 71,2	46,0 564,288,	0 86,718,0 5	0,597,0 48,751	1,0 45,133,0	169,044,0 50,29	3,0 25.262,0	28,344,0 30	,815,0 51,042	,0 1,221,533,0
All other 15,5 Bills bought in open market 35,8	94,0 -113,074, 42,0 155,575,		4,382,0 18,921 2,016,0 4,586		72,618,0 26,88 20,272,0 2,00			5,193,0 45,664 ,300,0 22,451	,0 491,897,0
Total bills on hand	32,0 832,937, 38,0 1,410,	0 115,806,0 110	6,995,0 72,258 1,291,0 1,233				73,940,0 57 8,868,0 3	,308,0 119,157 3,977,0 3,461	
A 11 with the second seco	16,0 26,099,	0 4,257,0	3,760,0 1,510	0,0 1,991,0	5,112,0 1,32		1,344,0	,152,0 1,162	,0 50,098,0
Total earning assets Uncollected items (deducted from	36,0 860,446,	0 121,411,0 122	2,046,0 75,001	1,0 84,981,0	271,565,0 81,65	5,0 68,425,0		437,0 123,811	
gross deposits)	73,0 155,649,	0 71,399,0 5	6,364,0 45,540	0,0 32,643,0	73,153,0 50,48	3,0 17,884,0	54,521,0 17	,328,0 33,511	,0 649,448,0
	34,0 1,024,0	200,0	62,0 50	0,0 47,0	305.0 2	2,0 50,0	412.0	144,0 97	,0 2,447,0
	52,0 2,000,		569,0 920	0,0 789,0		5,0 186,0		,635,0 1,254	
Total resources 304,5	5,0 1,654,681,0							and an and a second s	
		303,201,0 230	5,525,0 204,550	3,0 182,192,0	358,230,0 210,97			and an and a second s	
Capital paid in 6,5	30,0 20,184,0	7,353,0 8	3,785,0 3,996	3,0 3,143,0	10,906,0 3,73	7,0 150,103,0 2,0 2,896,0	227,198,0 120 3,600,0 3	and an and a second s	,0 4,817,495,0 ,0 78,802,0
Capital paid in	80,0 20,184,0 75,0 649,0 88,0 24,645,0 44,0 666,021,0	$\begin{array}{c c} 7,353,0 \\ \hline 0 & 14,020,0 \\ 98,008,0 \\ 109 \end{array}$	8,785,0 3,996 116 2,586,0 8,103 9,992,0 49,827	3,0 $3,143,03,0$ $40,03,0$ $12,370,010$ $39,284,02$	$\begin{array}{c ccccc} 10,906,0 & 3,73\\ & 216,0 &\\ 22,513,0 & 9,56\\ 202,039,0 & 52,23 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227,198,0 120 3,600,0 3 11,433,0 10	0,218,0 302,049 1,104,0 4,523 0,338,0 19,080	,0 4,817,495,0 ,0 78,802,0 ,1,134,0 ,0 191,623,0
Capital paid in 6,5 Surplus 22,3 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0	80,0 20,184, 75,0 649, 88,0 24,645, 44,0 666,021,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,785,0 3,996 116 2,586,0 8,103 9,992,0 49,827	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10,906,0 3,73 216,0 22,513,0 9,56 202,039,0 52,23 50,972,0 43,01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11	0,218,0 302,049 1,104,0 4,523 0,338,0 19,080	0 4,817,495,0 0 78,802,0 1,134,0 191,623,0 0 1,535,490,0 0 4,85;059,0
Capital paid in 6,5 Surplus 22,3 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered	30,0 20,184,1 75,0 649,3 38,0 24,645,1 44,0 666,021,1 32,0 119,441,1 99,007,4 94,0 909,114,1	$\begin{array}{c} 7,353,0 \\ 14,020,0 \\ 98,008,0 \\ 109,98,008,0 \\ 109,98,008,0 \\ 109,772,0 \\ 158,464,0 \\ 199,772,0 \\ 208 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 199,772,0 \\ 100,70,0 \\$	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128	3,0 3,143,0 40,0 40,0 7,0 39,284,0 7,0 39,284,0 7,720,0 34,0 3,0 79,408,0	$\begin{array}{c ccccc} 10,906,0 & 3,73\\ 216,0 &\\ 22,513,0 & 9,56\\ 302,039,0 & 52,23\\ 50,972,0 & 43,00\\ 2,026,0 & 41\\ 277,550,0 & 105,21\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55	,218,0 302,049 ,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 2,590 2,590 ,768,0 113,097	0 4,817,495,0 0 78,802,0 1,134,0 0 191,623,0 0 1,535,490,0 0 485;059,0 0 104,385,0 0 2,316,557,0
Capital paid in	30,0 20,184,1 75,0 649,1 38,0 24,645,1 132,0 119,441,1 99,007,1 99,007,1 94,0 909,114,0 33,0 699,650,1 34,0 11,777,0	$\begin{array}{c} 7,353,0\\ 14,020,0\\ 98,008,0\\ 0\\ 46,436,0\\ 0\\ 158,464,0\\ 199,772,0\\ 22,109,0\\ 0\\ 199,772,0\\ 2109,0\\ 0\\ 199,772,0\\ 0\\ 199,772,0\\ 0\\ 199,772,0\\ 0\\ 199,772,0\\ 0\\ 199,772,0\\ 0\\ 199,772,0\\ 0\\ 100,0\\ 0\\ 100,0\\ 0\\ 100,0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	3,785,0 3,996 116 116 ,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 ,083,0 151	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccccc} 10,906,0 & 3,73\\ 216,0 &\\ 22,513,0 & 9,56\\ 202,039,0 & 52,23\\ 50,972,0 & 43,01\\ 2,026,0 & 41\\ 277,550,0 & 105,21\\ 558,816,0 & 100,17\\ 6,060,0 & 43\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2	0,218,0 302,049 ,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935	0 4,817,495,0 1,134,0 1,134,0 1,134,0 1,134,0 1,535,490,0 485;059,0 0 104,385,0 0 2,316,557,0 0 35,819,0 1 32,819,0
Capital paid in 6,5 Surplus 22,3 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't cred 146,4 F. R. notes in actual circulation 146,4 F. R. bank notes in circ'n 6 All other liabilities 304,5	30,0 20,184,1 75,0 649,3 38,0 24,645,1 44,0 666,021,1 32,0 119,441,1 99,007,0 99,007,0 94,0 909,114,0 53,0 699,650,0 34,0 11,777,1 13,307,0 05,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 59 158,464,0 199,772,0 228 2,109,0 1 1,783,0 2 369,481,0 433	3,785,0 3,996 2,586,0 8,103 9,992,0 35,198 295,0 2,855,0 93,128 8,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccccc} 10,906,0 & 3,73\\ 216,0 &\\ 22,513,0 & 9,56\\ 202,039,0 & 52,23\\ 50,972,0 & 43,001\\ 2,026,0 & 41\\ 277,550,0 & 105,21\\ 558,816,0 & 100,17\\ 6,060,0 & 43\\ 4,682,0 & 1,42\\ 558,230,0 & 210,97\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 1 227,198,0 120	,218,0 302,049 ,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113	0 4,817,495,0 0 78,802,0 1,134,0 1,623,0 0 19,623,0 0 1,535,490,0 0 104,385,0 0 2,316,557,0 0 2,349,326,0 0 35,857,0
Capital paid in 6,5 Surplus 22,3 Government deposits 92,0 Collection items 32,0 Oth. deposits incl. for Gov't ered 146,4 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. bank notes in circ'n 2,6 Total liabilities 304,5 * Difference between net amounts d	30,0 20,184,1 75,0 649,3 38,0 24,645,1 44,0 666,021,1 32,0 119,441,1 99,007,4 64,0 909,114,1 119,441,1 99,007,4 909,114,1 33,0 699,650,4 11,777,1 13,307,4 15,001,654,681,0 1654,681,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due 10	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federal 100	3,0 3,143,0 40,0 3,0 12,370,9 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 6,0 1,045,0 5,0 182,192,0 at Reserve bar	10,906,0 216,0 22,513,0 9,56 002,039,0 50,972,0 2,026,0 43,00 2,026,0 43,00 105,21 558,816,0 100,17 6,060,0 4,682,0 1,42 558,230,0 210,97 0,52 1,52	77.0 150,103,0 22,0 2,896,0 38,0 38,0 14,587,0 44,971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot 150,103,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 1 227,198,0 120 ber Federal Ba	0,218,0 302,049 1,104,0 4,523 1,338,0 19,080 1,424,0 70,988 0,060,0 20,439 2,590 2,590 1,768,0 113,097 1,969,0 1,935 1,86,0 2,113 2,218,0 302,049	0 4,817,495,0 0 78,802,0 1,134,0 1,623,0 0 19,623,0 0 1,535,490,0 0 104,385,0 0 2,316,557,0 0 2,349,326,0 0 35,857,0
Capital paid in 6,5 Surplus 22,3 Government deposits 92,0 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered 146,4 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between net amounts d STATEME	30,0 20,184,1 75,0 649,3 38,0 24,645,1 44,0 66,021,1 32,0 119,441,1 99,007,0 94,0 909,114,1 53,0 699,650,1 11,777,1 13,307,1 95,0 1,654,681,0 1e from and net NT OF FEDE	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due RAL RESER	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 1,045,0 3,0 182,192,0 al Reserve bar ACCOUNTS	10,906,0 216,0 22,513,0 9,56 202,039,0 50,972,0 43,01 2,026,0 41 277,550,0 105,21 358,816,0 100,17 6,060,0 4,3 4,682,0 1,42 558,230,0 210,97 143,01 142 142 142 142 142 142 142 14	150,103,0 22,0 2,896,0 38,0 14,587,0 14,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot P BUSINES 1	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 11 227,198,0 120 her Federal R. S Sept. 27 1	,218,0 302,049 ,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 seerve banks 918.	0 4,817,495,0 1,134,0 1,14,385,0 1,02,316,557,0 0,2,316,557,0 0,35,819,0 0,35,857,0 0,04,817,495,0 1,04,817,4
Capital paid in 6,5 Surplus 6,5 Government deposits 92,0 Due to members Reserve acc't Collection items 92,0 Oth. deposits incl. for Gov't ered 146,4 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. notes in actual circulation 148,0 F. R. bank notes in circ'n 2,6 Total liabilities 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes \$	30,0 20,184,1 75,0 649,3 38,0 24,645,1 44,0 666,021,1 32,0 119,441,1 99,007,4 999,0114,1 33,0 699,650,1 34,0 11,777,1 19,0 13,307,1 55,0 1,654,681,0 1e from and net NT OF FEDE n. New York.	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due RAL RESER Philadel. Clean	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS* peland. Rtchm*d	3,0 3,143,0 40,0 3,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 6,0 1,045,0 3,0 182,192,0 al Reserve ban ACCOUNTS 3. Atlanta.	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 358,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 Mss. Net amo AT CLOSE O Chicago. St. Low St. Low	77.0 150,103,0 22.0 2,896,0 38.0 38.0 14,587,0 44.971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot PF BUSINES sts. Minneap. \$ \$	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 11 227,198,0 120 her Federal R. S Sept. 27 1	9,218,0 302,049 9,218,0 302,049 9,104,0 4,523 1338,0 19,080 14,0 70,988 19,060,0 20,439 2,590 2,590 1,768,0 113,097 1,969,0 1,935 1,969,0 2,113 1,218,0 302,049 Serve banks 918. stlas. San France	0 4,817,495,0 1,134,0 1,134,0 1,134,0 1,134,0 1,134,0 1,535,490,0 0 485;059,0 104,385,0 0 2,316,557,0 0 2,349,326,0 0 35,819,0 0 35,857,0 0 4,817,495,0
Capital paid in 6,5 Surplus 6,5 Government deposits 92,0 Due to members Reserve acc't Collection items 92,0 Oth. deposits incl. for Gov't ered 146,4 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. bank notes in circ'n 2,6 Total liabilities 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes \$	30,0 20,184,1 75,0 649,3 88,0 24,645,1 132,0 119,441,1 99,007,1 99,650,1 33,0 699,650,1 34,0 11,777,1 13,007,1 30,0 95,001,654,681,0 11,777,1 16 from and net NT OF FEDE n. New York. 90,001,121,520,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 59 0 158,464,0 192 199,772,0 228 0 1,783,0 2 369,481,0 433 amounts due RAL RESERV Philadel. Clease 268,500,0 276	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 29,982,0 35,198 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS' peland. Richm'd 3,400,0 149,780	3,0 3,143,0 40,0 5,0 40,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 5,0 79,408,0 5,0 179,408,0 5,0 1,045,0 5,0 182,192,0 6,0 182,192,0 7,0	10,906,0 3,73 216,0 9,56 22,513,0 9,56 202,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 558,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 iks. Net amo AT CLOSE O Chicago. St. Lot	77.0 150,103,0 32.0 2,896,0 38.0 38.0 14,587,0 44.971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot PF BUSINES sts. Minneap. 9,0 97,040,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 	0,218,0 302,049 1,104,0 4,523 1,338,0 19,080 1,424,0 70,988 1,060,0 20,439 2,590, 2,590 1,768,0 113,097 1,191,0 180,381 1,969,0 1,935 1,218,0 302,049 serve banks. 918. 114as. San Frantis 1,020,0 205,940	.0 4,817,495,0 .0 78,802,0 .1,134,0 19,623,0 .0 1,535,490,0 .0 1,535,490,0 .0 1,4385,0 .0 1,04,385,0 .0 2,316,557,0 .0 2,349,326,0 .0 35,819,0 .0 35,857,0 .0 4,817,495,0
Capital paid in 6,5 Surplus 22,3 Government deposits 92,0 Collection items 32,0 Oth. deposits incl. for Gov't ered 146,4 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. bank notes in circ'n 2,6 All other liabilities 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Received from Comptroller 40,23 Chargeable to F. R. Agent 170,00	30,0 20,184,1 75,0 649,3 38,0 24,645,1 132,0 119,441,1 99,007,1 99,007,1 32,0 99,650,1 34,0 11,777,1 11,777,1 11,777,1 35,0 1654,681,0 1e from and net NT OF FEDE n. New York. 90,0 1,121,520,0 256,143,0 865,377,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 50 158,464,0 192 199,772,0 228 369,481,0 433 amounts due RAL RESERV Philadel. Clease 268,500,0 276 48,825,0 24 219,675,0 252	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 2,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS* peland. Rtchm*d 3,400,0 149,780 1,41,0 29,617 2,259,0 120,163	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 6,0 1,045,0 6,0 182,192,0 al Reserve ban ACCOUNTS 3. Atlanta. 9,0 151,340,0 4,0 22,743,0 128,597,0 4	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 358,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 bks. Net amo AT CLOSE O Ch4cago. \$4,7,680,0 132,92 31,515,0 22,48 16,165,0 110,43	77.0 150,103,0 92.0 2,896,0 38.0 38.0 14,587,0 44.971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 7,0 150,103,0 9,722,0 1,374,0 7,0 150,103,0 9,0 1,374,0 7,0 150,103,0 9,7 BUSINES 64,586,0 7,0 3,0 16,586,0 7,0 80,454,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 	9,218,0 302,049 9,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,1969,0 1,935 ,186,0 2,113 ,218,0 302,049 serve banks 918. sultas. San Fran s,020,0 205,940 ,472,0 13,860	.0 4,817,495,0 .0 78,802,0 .1,134,0 19,623,0 .0 1,535,490,0 .0 1,535,490,0 .0 1,4385,0 .0 1,04,385,0 .0 2,316,557,0 .0 2,349,326,0 .0 35,819,0 .0 35,857,0 .0 4,817,495,0
Capital paid in 6,5 Surplus 22,3 Government deposits 92,0 Collection items 32,0 Oth. deposits incl. for Gov't ered. 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 6 F. R. notes in actual circulation 6 Total gross deposits 146,4 Isomorphic for Gov't ered. 6 Total gross deposits 146,4 Isomorphic for Gov't ered. 6 All other liabilities 2,6 Total liabilities 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 2 Received from Comptroller 2 Returned to Comptroller 2 Chargeable to F. R. Agent 170,00 In hands of F. R. Agent 18,90	30,0 20,184,1 75,0 649,3 38,0 24,645,4 44,0 666,021,1 32,0 119,441,1 99,007,1 99,0114,1 99,007,1 99,650,1 33,0 699,650,1 34,0 11,777,1 19,0 13,307,1 95,0 1,654,681,0 10 170F FEDE 7. New York. 90,0 1,121,520,0 256,143,0 865,377,0 95,200,0 95,200,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 50 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due RAL RESER Phtladel. Cleater 2 268,500,0 276 48,825,0 24 219,675,0 252 8,920,0 14	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Feders VE AGENTS peland. R4chm*d 3,400,0 149,780 3,400,0 29,617 2,559,0 120,163 3,900,0 6,600	3,0 3,143,0 40,0 3,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 2,0 97,941,0 615,0 615,0 615,0 182,192,0 4. Atlanta. 0 182,192,0 4. Atlanta. 0 22,743,0 0 128,597,0 4,0 27,255,0 1. Atlanta.	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 558,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 iks. Net amo AT CLOSE O Chicago. \$1,515,0 22,48 16,165,0 110,43 45,180,0 3,12	77,0 150,103,0 32,0 2,896,0 38,0 38,0 14,587,0 14,587,0 14,0 44,971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 7,0 150,103,0 unt due to ot F BUSINES 555. Minneap . 0,0 97,040,0 3,0 16,586,0 0,0 2,440,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 52 2,160,0 1 227,198,0 120 her Federai Ba S Sept. 27 1 Kan. Cuy Da 13,700,0 91 21,638,0 18 112,062,0 72 8,720,0 14	9,218,0 302,049 9,218,0 302,049 1,04,0 4,523 1,338,0 19,080 1,424,0 70,988 1,06,0 20,439 2,590 2,590 1,768,0 113,097 1,969,0 2,113 1,218,0 302,049 Serve banks 918. 114as. San Frant 3,020,0 205,940 1,472,0 13,860 1,325,0	0 4,817,495,0 1,134,0 1,134,0 1,134,0 1,134,0 1,134,0 1,134,0 1,134,0 1,134,0 1,535,490,0 4,85;059,0 1,535,490,0 0 2,316,557,0 0 2,349,326,0 0 35,819,0 0 35,819,0 0 35,857,0 0 4,817,495,0 4. Total 5 0 3,286,140,0 546,315,0 0 2,739,825,0 - 245,620,0
Capital paid in 6,5 Surplus 6,5 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 6 F. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Returned to Comptroller 210,34 In hands of F. R. Agent 170,00 In hands of F. R. Agent 151,00	30,0 20,184,1 75,0 649,3 88,0 24,645,1 132,0 119,441,1 99,007,1 99,007,1 94,0 999,650,1 33,0 699,650,1 34,0 11,777,2 95,001,654,681,0 11,777,0 16 from and new NT OF FEDE n. New York. 90,00 1,121,520,0 256,143,0 95,200,0 85,0 865,377,0 95,00 770,177,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due RAL RESER 268,500,0 276 48,825,0 24 219,675,0 252 8,920,0 14 210,755,0 237	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 2,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS* peland. Rtchm*d 5,400,0 149,780 1,41,0 29,617 2,559,0 120,163 5,900,0 6,600 ',359,0 113,563	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 6,0 1,045,0 1,045,0 6,0 182,192,0 ACCOUNTS 3. Atlanta. 5. 0 151,340,0 4,0 22,743,0 0 128,597,0 4,0 27,255,0 7,0 101,342,0 3	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 358,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 bks. Net amo AT CLOSE O Ch4cago. \$4,7,680,0 132,92 31,515,0 22,48 16,165,0 110,43	77.0 150,103,0 92.0 2,896,0 38.0 38.0 14,587,0 44.971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 7,0 150,103,0 unt due to ot 76 PF BUSINES Sis. Minneap. 8 0,0 97,040,0 3,0 16,586,0 7,0 78,014,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 11 227,198,0 120 her Federal R. S Sept. 27 1 Kan. Cuy Do 112,638,0 18 112,062,0 72 8,720,0 14 103,342,0 58	9,218,0 302,049 9,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 2,590 2,590 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 998 2,590 1,969,0 1,935 ,218,0 302,049 98erve banks 918 114as. San Fran 3,325,0	.0 4,817,495,0 .0 78,802,0 .1,134,0 191,623,0 .0 1,535,490,0 .0 1,535,490,0 .0 1,4385,0 .0 1,4385,0 .0 1,4385,0 .0 2,349,326,0 .0 35,819,0 .0 35,857,0 .0 4,817,495,0 .0 3,286,140,0 .4 .739,825,0 .245,620,0 0 0 2,494,205,0
Capital paid in 6,5 Surplus 6,5 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 6 F. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between net amounts d 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Returned to Comptroller 170,00 In hands of F. R. Agent 151,00 Meld by F. R. Agent 5,00 Gold coin and certificates 5,00 Gold coin and certificates 5,00 Gold Sett, Fd., F. R. Board 46,00	30,0 20,184,1 75,0 649,3 88,0 24,645,1 132,0 119,441,1 99,007,1 99,007,1 94,0 99,650,1 33,0 699,650,1 34,0 11,777,2 95,001,654,681,0 11,777,1 16 from and new NT OF FEDE n. New York. 90,0 1,121,520,0 256,143,0 95,200,0 85,0 865,377,0 95,0 1,63,740,0 95,0 163,740,0 90,0 11,0,000,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 158,464,0 192 2,109,0 1 369,481,0 433 amounts due RAL RESERV 219,675,0 252 8,920,0 14 210,755,0 237 10,744,0 14 99,464,0 120	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 ,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa VE AGENTS* veland. Richm'd 3,590,0 149,780 ,141,0 29,617 2,559,0 120,163 ,900,0 6,600 ,359,0 113,563 ,813,0 ,666,0 1,293 ,000,0 46,000	3,0 3,143,0 40,0 3,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 9,0 97,941,0 3,0 615,0 6,0 1,045,0	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,233 50,972,0 43,01 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 185, \$ Net amo 51,292 31,515,0 22,48 16,165,0 110,43 45,180,0 3,120 70,985,0 107,31 1,892,0 2,983 04,219,0 53,633	77.0 150,103,0 92.0 2,896,0 38.0 38.0 0.0,0 14,587,0 14,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 7,0 150,103,0 9,722,0 73,0 2,0 1,374,0 7,0 150,103,0 9,0 13,150,103,0 9,0 97,040,0 3,0 16,586,0 7,0 80,454,0 0,0 2,440,0 7,0 13,102,0 1,976,0 1,976,0 0,0 1,43,300,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 11 227,198,0 120 her Federal R. S Sept. 27 1 Kan. Cuy D. 112,638,0 18 112,062,0 72 8,720,0 14 103,342,0 58 3,129,0 3 54,360,0 10	9,218,0 302,049 9,218,0 302,049 1,04,0 4,523 1,338,0 19,080 1,424,0 70,988 1,06,0 20,439 2,590 2,590 1,768,0 113,097 1,969,0 1,935 1,860,0 2,113 1,218,0 302,049 Serve banks 918. 11/43. San Frant \$ \$ 0,020,0 205,940, 13,860, 13,860, ,548,0 192,080, ,325,0	0 4,817,495,0 1,134,6 1,134,6 0 19,623,0 0 1,535,490,0 0 1,535,490,0 0 1,535,490,0 0 1,535,490,0 0 2,316,557,0 0 2,349,326,0 0 35,819,0 0 35,857,0 0 3,286,140,0 0 5,46,315,0 0 2,739,825,0 - 245,620,0 0 2,494,205,0 - 214,239,0 0 73,363,0
Capital paid in 6,5 Surplus 6,5 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered. 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 148,0 F. R. notes in actual circulation 6 T. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between het amounts d 304,5 * Difference between het amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Received from Comptroller 40,22 In hands of F. R. Agent 170,00 In hands of F. R. Agent 151,04 Held by F. R. Agent 5,00 Gold coin and certificates 5,00 Gold Sett. Fd., F. R. Board 5,00 Gold Sett. Fd., F. R. Board 46,00 Eligible paper, min. req'd 92,12	30,0 20,184,1 75,0 649,3 38,0 24,645,4 44,0 666,021,1 32,0 119,441,1 99,007,0 99,9114,1 99,007,1 99,014,0 33,0 699,650,1 34,0 11,777,1 9,0 13,307,0 95,0 1,654,681,0 New York. 8 90,0 1,121,520,0 256,143,0 95,200,0 8,0 865,377,0 95,0 163,740,0 10,0 163,740,0 30,0 483,506,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 50 158,464,0 192 199,772,0 228 2,109,0 1 369,481,0 433 amounts due RAL RESER Phtladel. Cleat 219,675,0 252 8,920,0 14 210,755,0 237 100,547,0 83	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa * VE AGENTS * peland. Rtchm*d * * *,400,0 149,780 *,141,0 29,617 *,259,0 120,163 *,900,0 6,600 *,359,0 113,563 *,813,0 *,666,0 1,293 *,000,0 46,000 *,880,0 66,270	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 2,7,720,0 34,0 3,0 79,408,0 5,0 79,408,0 5,0 197,941,0 615,0 615,0 6,0 182,192,0 6 18,0 182,192,0 6 18,0 22,743,0 0 22,743,0 0 128,597,0 4,0 27,255,0 7,0 101,342,0 3 2,567,0 0 31,270,0 2,567,0 0 31,270,0 1,0 45,0 1,0 1,0 1,0 45,0 1,0 1,0 1,0 45,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 558,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 iks. Net amo A T CLOSE O Chicago. St. Lot \$ 4,7680,0 132,92 31,515,0 22,48 16,165,0 110,43 45,180,0 3,122 70,985,0 107,312 1,892,0 2,98 04,219,0 53,63 64,874,0 50,702	Y7.0 150,103,0 12.0 2,896,0 38,0 38,0 14,587,0 14,587,0 14,0 44,971,0 10,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot PF BUSINES 565 Minneap . 7,0 80,454,0 0,0 2,440,0 7,0 78,014,0 1,976,0 1,976,0 0,0 48,636,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 	9,218,0 302,049 9,218,0 302,049 1,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 Beerve Danks 918. 144as. San Fran 3,325,0 ,223,0 192,080, ,325,0 ,223,0 192,080, ,020,0 10,235, ,185,0 84,701, ,937,0 97,144,	0 4,817,495,0 1,134,0 1,134,0 0 19,623,0 1,134,0 19,623,0 0 1,535,490,0 0 1,535,490,0 0 1,4385,0 0 1,4385,0 0 2,316,557,0 0 2,349,326,0 0 35,819,0 0 35,857,0 0 4,817,495,0 2 4,817,495,0 2 32,86,140,0 0 546,315,0 0 2,739,825,0 - 245,620,0 0 2,494,205,0 - 214,239,0 0 73,363,0 0 874,129,0 0 1,332,474,0
Capital paid in 6,5 Surplus 6,5 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 6 F. R. notes in actual circulation 6 T. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between net amounts d 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Returned to Comptroller 210,34 Gold coin and certificates 5,00 Gold coin and certificates 5,00 Gold Sett. Fd., F. R. Bank 151,04 Held by F. R. Agent 5,00 Gold Sett. Fd., F. R. Board 46,00 Eligible paper, min. req'd 92,13 Total 151,04	30,0 20,184,4 75,0 649,3 88,0 24,645,4 666,021,0 119,441,9 99,007,0 99,650,0 94,0 909,114,0 99,007,1 13,307,0 94,0 909,114,0 99,007,1 13,307,0 90,0 11,777,0 95,0 1,654,681,0 1e from and net New York. 90,0 1,121,520,0 256,143,0 95,200,0 88,0 865,377,0 90,0 163,740,0 5,0 163,740,0 30,0 12,931,0 93,0 10,000,0 30,0 483,506,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 0 158,464,0 192 199,772,0 228 0 1,783,0 2 369,481,0 433 amount# due RAL RESER 268,500,0 276 48,825,0 24 219,675,0 252 8,920,0 14 210,755,0 237 100,547,0 83 210,755,0 237	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 2,083,0 151 2,520,0 1,6446 3,325,0 204,536 to other Federa VE AGENTS' peland. Rtchm*a 3,400,0 149,7807 3,259,0 120,163 9,090,0 6,600 3,359,0 113,563 813,0 66,20 1,293 ,000,0 6,600 3,359,0 113,563	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 2,7720,0 34,0 3,0 79,408,0 2,0 6151,0 1,0 45,0 1,0 182,192,0 4,0 182,192,0 5,0 151,340,0 4,0 22,743,0 101,342,0 3,255,0 0 31,270,0 2,567,0 0 31,270,0 0 31,270,0 0 31,270,0 0 101,342,0 3,0 101	10,906,0 3,73 216,0 9,56 22,513,0 9,56 202,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 158,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 bks. \$ Net amo AT CLOSE O Ch4cago. \$ 1,515,0 22,48 16,165,0 110,43 45,180,0 3,120 70,985,0 107,312 1,892,0 2,980 04,219,0 53,636 64,874,0 50,702 70,985,0 107,312	7,0 150,103,0 12,0 2,896,0 38,0 38,0 14,587,0 44,971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot P BUSINES 66 67 ,0 80,454,0 0,0 2,440,0 7,0 78,014,0 13,102,0 1,48,636,0 7,0 78,014,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 	9,218,0 302,049 9,218,0 302,049 9,104,0 4,523 1338,0 19,080 ,424,0 70,988 ,006,0 20,439 2,590 2,590 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 918. 918. 2020,0 205,940 ,472,0 13,860 ,548,0 192,080 ,325,0 ,223,0 192,080 ,020,0 10,235, ,185,0 84,701, ,937,0 97,144, ,223,0 192,080,	0 4,817,495,0 0 78,802,0 1,134,0 191,623,0 0 1,535,490,0 0 1,535,490,0 0 1,535,490,0 0 1,6,557,0 0 2,349,326,0 0 2,349,326,0 0 35,857,0 0 35,857,0 0 3,286,140,0 0 3,286,140,0 0 2,45,620,0 0 2,45,620,0 0 2,494,205,0 2,14,239,0 73,363,0 0 1,32,474,0 0 2,494,205,0
Capital paid in 6,5 Surplus 22,3 Government deposits 92,0 Collection items 32,0 Oth. deposits incl. for Gov't ered. 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 146,4 F. R. notes in actual circulation 6 All other liabilities 304,5 * Difference between net amounts d 304,5 * Difference between net amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Received from Comptroller 210,32 Returned to Comptroller 170,00 In hands of F. R. Agent 151,04 Gold coin and certificates 5,00 Gold Sett. Fd., F. R. Board 5,00 Gold Sett. Fd., F. R. Board 21,13 Total 151,04 Amount of eligible paper deliver 151,04 Yered to F. R. Agent 122,68 F. R. notes outstanding 151,04	30,0 20,184,1 75,0 649,3 38,0 24,645,1 38,0 24,645,1 38,0 24,645,1 38,0 24,645,1 32,0 119,441,1 99,007,1 99,007,1 94,0 909,114,1 30,0 699,650,1 34,0 11,777,1 9,0 1,3307,1 95,0 1,654,681,0 10 1,054,681,0 11,077,1 1,3307,0 95,0 1,654,681,0 11,121,520,0 256,143,0 95,0 1,121,520,0 25,0 256,143,0 860,0 770,177,0 95,0 163,740,0 5,0 12,931,0 8,0 770,177,0 2,0 832,937,0 8,0 770,177,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 50 158,464,0 192 2,109,0 1 369,481,0 433 amounts due RAL RESER Philadel. Cler \$ 219,675,0 252 8,920,0 14 99,464,0 120 100,547,0 83 210,755,0 237 105,528,0 114	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,982,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 0,982,0 151 2,520,0 1,646 3,325,0 204,536 to other Federa YE AGENTS* peland. R4chm*d 3,900,0 6,600 3,359,0 113,563 9,900,0 6,600 3,359,0 113,563 9,000,0 46,000 3,590,0 113,563 7,792,0 71,158 3,59,0 113,563	3,0 3,143,0 40,0 3,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 2,0 97,941,0 3,0 615,0 6,0 1,045,0	10,906,0 216,0 22,513,0 9,56 202,039,0 50,972,0 43,01 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 41 2,026,0 43 4,682,0 1,42 358,230,0 210,97 1,558,230,0 210,97 1,558,230,0 210,97 1,558,230,0 210,97 1,558,230,0 210,97 1,558,230,0 210,97 1,558,230,0 210,97 1,558,230,0 22,48 16,165,0 10,43 45,180,0 3,12 70,985,0 107,31 1,892,0 2,985,0 107,31 1,892,0 2,985,0 107,31 1,892,0 2,985,0 107,31 1,892,0 2,985,0 107,31 1,892,0 2,985,0 107,31 1,892,0 107,31 1,895,0 107,31 1,995,0 107,31 1,995,0 107,31 1,995,0 107,31 1,995,0 107,31 1,995,0 107,31 1,995,0 107,31 1,995,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0 107,31 1,905,0	Y7.0 150,103,0 12.0 2,896,0 38.0 38.0 14,587,0 44.971,0 1,0 9,722,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 6,0 73,0 2,0 1,374,0 7,0 150,103,0 unt due to ot F BUSINES 65. Minneap . 0,0 97,040,0 3,0 16,586,0 7,0 78,014,0 1,376,0 1,976,0 7,0 78,014,0 3,0 61,582,0 7,0 78,014,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 116,161,0 55 97,350,0 57 7,927,0 2 2,160,0 11 227,198,0 120 her Federal R. S Sept. 27 1 Kan. Cuy D. 13,700,0 91 21,638,0 18 112,062,0 72 8,720,0 14 103,342,0 58 3,129,0 3 54,360,0 10 45,853,0 33 103,342,0 58 73,940,0 57 73,940,0 58	9,218,0 302,049 9,104,0 4,523 ,338,0 19,080 ,424,0 70,988 ,006,0 20,439 2,590 2,590 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 Beerve banks 918. 114as. San Fran 3,325,0 ,223,0 192,080, ,020,0 10,235, ,185,0 84,701, ,937,0 97,144, ,223,0 192,080, ,308,0 107,480,	0 4,817,495,0 0 78,802,0 1,134,0 191,623,0 0 1,535,490,0 0 1,535,490,0 0 1,535,490,0 0 1,4385,0 0 2,349,326,0 0 35,819,0 0 35,819,0 0 35,819,0 0 35,819,0 0 35,819,0 0 35,857,0 0 3,286,140,0 5 3,286,140,0 0 2,494,205,0 2 245,620,0 0 2,494,205,0 0 1,332,474,0 0 2,494,205,0 0 1,639,364,0 0 2,494,205,0 0 2,494,205,0
Capital paid in 6,5 Surplus 6,5 Government deposits 22,3 Due to members Reserve acc't Collection items 32,0 Oth. deposits incl. for Gov't ered. 32,0 Total gross deposits 146,4 F. R. notes in actual circulation 146,4 F. R. notes in actual circulation 6 F. R. bank notes in circ'n 6 All other liabilities 304,5 * Difference between het amounts d 304,5 * Difference between het amounts d STATEME Two ciphers (00) omitted. Bosta Federal Reserve notes 210,33 Received from Comptroller 210,33 Returned to Comptroller 103,04 Mands of F. R. Agent 170,00 In hands of F. R. Agent 151,00 Gold coin and certificates 5,00 Gold coin and certificates 5,00 Gold coin and certificates 5,00 Gold Sett. Fd., F. R. Board 22,12 Held by F. R. Agent 5,00 Gold Sett. Fd., F. R. Board 22,12 Gold Sett. Fd., S. R. Bo	30,0 20,184,4 55,0 649,3 38,0 24,645,4 666,021,0 119,441,0 99,007,0 99,650,0 34,0 699,650,0 34,0 11,777,1 9,0 13,307,0 95,0 1,654,681,0 10,0 13,307,0 95,0 1,654,681,0 10,0 1,121,520,0 22,0 256,143,0 95,00,0 12,931,0 95,0 163,740,0 10,0 12,931,0 0,0 110,000,0 3,0 483,506,0 8,0 770,177,0 0,0 163,740,0 10,000,0 3,0 483,506,0 70,177,0	7,353,0 8 14,020,0 22 98,008,0 100 46,436,0 53 0 158,464,0 192 199,772,0 228 2,109,0 1 1,783,0 2 369,481,0 433 amounts due RAL RESER 268,500,0 276 48,825,0 24 219,675,0 237 100,744,0 14 99,464,0 120 100,547,0 83 210,755,0 237 105,528,0 114 210,755,0 237 105,528,0 14 210,755,0 237 109,83,0 9	3,785,0 3,996 2,586,0 8,103 9,992,0 49,827 9,992,0 35,198 295,0 2,855,0 93,128 3,082,0 105,499 1,083,0 151 2,520,0 1,646 3,225,0 204,536 10 other Federa VE AGENTS peland. R4chm*d 3,400,0 149,780 1,41,0 29,617 ,259,0 120,163 ,900,0 6,600 ,359,0 113,563 ,813,0	3,0 3,143,0 40,0 12,370,0 7,0 39,284,0 3,0 27,720,0 34,0 3,0 79,408,0 2,7720,0 34,0 3,0 79,408,0 2,7720,0 34,0 0,0 97,941,0 615,0 0,0 1045,0 1,045,0	10,906,0 3,73 216,0 9,56 22,513,0 9,56 02,039,0 52,23 50,972,0 43,01 2,026,0 41 277,550,0 105,21 558,816,0 100,17 6,060,0 43 4,682,0 1,42 558,230,0 210,97 iks. Net amo AT CLOSE O Chicago. St. Lot \$ 4,7680,0 132,92 31,515,0 22,48 16,165,0 110,43 45,180,0 3,124 70,985,0 107,312 1,892,0 2,98 04,219,0 53,63 64,874,0 50,702 70,985,0 107,312 61,933,0 58,599	Y7,0 150,103,0 12,0 2,896,0 14,587,0 38,0 14,0 14,587,0 14,0 14,587,0 14,0 9,7122,0 2,0 21,0 7,0 69,301,0 0,0 76,421,0 7,0 150,103,0 unt due to ot 7,0 F BUSINES Minneap. 50,0 2,440,0 7,0 78,014,0 2,0 2,440,0 7,0 78,014,0 2,0 2,440,0 7,0 78,014,0 2,0 2,440,0 7,0 78,014,0 2,0 1,3,76,0 1,976,0 1,976,0 1,976,0 1,4,300,0 2,0 48,636,0 7,0 78,014,0 2,0 61,582,0 7,0 78,014,0	227,198,0 120 3,600,0 3 11,433,0 10 75,658,0 34 29,070,0 11 	9,218,0 302,049 9,218,0 302,049 1,104,0 4,523 1,338,0 19,080 ,424,0 70,988 ,006,0 20,439 ,768,0 113,097 ,191,0 180,381 ,969,0 1,935 ,186,0 2,113 ,218,0 302,049 Beerve Danks 918. 144as. San Fran 3 3,860 ,472,0 13,860 ,325,0 ,223,0 192,080, ,325,0 ,223,0 192,080, ,325,0 ,223,0 192,080, ,37,0 97,144, ,223,0 192,080, ,308,0 107,480, ,223,0 192,080, ,308,0 107,480, ,223,0 192,080, ,308,0 11,699,	0 4,817,495,0 1,134,0 1,134,0 0 19,623,0 1,134,0 19,623,0 0 1,535,490,0 0 1,535,490,0 0 1,4385,0 0 1,334,85,0 0 2,316,557,0 0 2,349,326,0 0 35,819,0 0 35,857,0 0 3,286,140,0 0 546,315,0 0 2,739,825,0 - 245,620,0 0 2,494,205,0 0 1,332,474,0 0 2,494,205,0 0 1,639,364,0 0 2,494,205,0 0 1,699,364,0 0 2,494,205,0

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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending 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.

		NI										
CLEARING HOUSE MEMBERS. Week Ending	Capital.	Net Profits.	Loans, Discounis, Investments,	Gold.	Legal Tenders.	Silver.	National Bank and Federal	Reserve with Legal	Additional Deposits with Legal	Net Demand	Net Time	National Bank Circula-
Sept. 28 1918.	State Bank Trust Co'	s June 20}	dec.				Reserve Notes.	Deposi- taries.	Deposi- taries.	Deposits.	Deposits.	tion.
Members of Federal			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
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 Manhat Co. Merchants' National.	2,500,000 2,000.000	6,769,400 2,630,400	55,852,000 27,539,000	305,000 75,000	293,000 81,000	476,000 262,000	838,000 141,000	6,553,000 2,901,000		50,956,000 21,559,000	398,000	1,832,000
Mech & Metals Nat.	6,000,000	10,526,100 6,744,200	169,283,000 30,123,000	7,743,000 260,000	125,000 169,000	2,096,000 337,000	497,000 315,000	20,722,000 3,388,000		136,227,000 25,319,000	11,057,000	3,755,000
Bank of America National City	1,500,000 25,000,000	49,578,000	572,023,000	8,221,000	3,055,000	839,000	1,767,000 715,000	99,543,000 8,491,000		572,772,000 59,807,000	11,353,000 4,359,000	1,445,000 439,000
Chemical National	3,000,000 1,000,000	9,222,500 850,700	82,248,000 17,795,000	171,000 85,000	$288,000 \\ 116,000$	302,000 209,000	111,000	1,940,000		14,197,000 2,234,000	650,000	149,000 290,000
Nat Butch & Drovers American Exch Nat.	300,000 5,000.000	95,900 5,753,000	3,843,000 123,783,000	12,000 556,000	55,000 151,000	55,000 441,000	4,000 887,000	565,000 11,560,000		85,218,000	5,763,000	4,938,000
Nat Bank of Comm Pacific	25,000,000 500,000	22,187,700 1,055,300	369,716,000 15,292,000	133,000 49,000	229,000 304,000	555,000 279,000	295,000	40,229,000 1,601,000		316,769,000 12,608,000	5,099,000 50,000	
Chat & Phenix Nat	3,500,000 3,000,000	2,735,100 17,710,700	95,700,000	455,000 4,133,000	476,000 240,000	929,000 515,000				77,014,000 126,655,000	7,604,000	2,217,000 200,000
Citizens' National	2,550,600	2,861,200 2,207,700	42,742,000	110,000 643,000	30,000 220,000	644,000 466,000	296,000			30,840,000 23,899,000	258,000	983,000
Metropolitan Corn Exchange	2,000,000 3,500,000	7,892,800	118,531,000	754,000	186,000	2,075,000	4,112,000			107,047,000 24,536,000		51,000
Importers & Trad Nat National Park	1,500,000 5,000,000		203,313,000	70,000 31,000	411,000 373,000	47,000 285,000	1,234,000	21,091,000		156,360,000	3,850,000	4,952,000
East River National.	250,000 1,000,000	74,800 3,886,300		2,000 58,000	122,000 13,000	16,000 271,000		608,000 2,090,000		3,102,000 14,271,000		50,000 650,000
First National Irving National	10,000,000 4,500,000	30,492,500 5,609,700		11,000 990,000	623,000 373,000	705,000 2,162,000		16,667,000 12,333,000		142,169,000 95,008,000	1,550,000 866,000	8,355,000 770,000
NY County National	1,000,000	_342,600 669,000	10,618,000	50,000	36,000 23,000	140,000 14,000	552,000	1,360,000 811,000		10,304,000 5,217,000	174,000	199,000
Continental	10,000,000	12,863,300	318,966,000		2,284,000 160,000		1,011,000			283,285,000 17,054,000	11,661,000	1,100,000
Fifth Avenue Commercial Exch	200,000 200,000	2,347,800 880,700	5,717,000	50,000	36,000	76,000	112,000	697,000		5,251,000 6,953,000		
Commonwealth	400,000 1,000,000	811,700 1,969,300	16,851,000	123,000	278,000	245,000	728,000	2,367,000		16,344,000	101,000 24,000	210,000 399,000
Garfield National	1,000,000 250,000	1,337,600 421,700	7,697,000	1,000 43,000	4,000 22,000	174,000 63,000		1,278,000 804,000		9,358,000 6,152,000	194,000	248,000
Seaboard National	1,000,000 3,000.000	3,607,600 3,985,400			271,000 19,000	112,000 14,000	408,000 570,000	6,449,000 8,902,000		43,776,000 60,801,000	26,000 2,202,000	70,000 800,000
Coal & Iron National Union Exchange Nat.		932,100 1,247,100	13,474,000	6,000 12,000	48,000 41,000	128,000 288,000	516,000 169,000	1,968,000 1,811,000		13,955,000 12,792,000	424,000 475,000	415,000 399,000
Brooklyn Trust Co	1,500,000	2,227,500	36,331,000	53,000 99,000	31,000 157,000	134,000 100,000	348,000	3,391,000		26,445,000 204,843,000	4,906,000 16,278,000	
Bankers Trust Co U S Mtge & Trust Co		4,791,000	61,482,000	350,000	76,000	84,000	340,000	5,860,000		45,871,000 371,951,000	7,013,000	
Guaranty Trust Co Fidelity Trust Co	25,000,000 1.000,000	1,288,600		90,000	121,000 41,000	312,000 60,000	165,000	1,192,000		8,565,000	465,000	
Columbia Trust Co Peoples Trust Co	5,000,000 1,000,000	6,693,200 1,274,400		18,000 46,000	33,000 72,000	210,000 256,000	673,000 523,000	2,345,000		61,856,000 22,711,000	1,656,000	
New York Trust Co. Franklin Trust Co	3,000,000 1,000,000	10,510,700 1,106,900		52,000 76,000	34,000	17,000 159,000	227,000	7,428,000 2,031,000		52,217,000 14,376,000	3,454,000 1,682,000	
Lincoln Trust Co Metropolitan Trust	1,000,000 2,000,000	552,100 4,312,600	15,490,000	15,000 114,000	15,000 40,000	61,000			·	12,557,000 32,520,000	1,733,000 1,199,000	
Nassau Nat, B'klyn_	1,000,000	1,170,100 1,100,700	13,430,000	4,000 109,000	70,000 292,000	184,000	106,000	1,324,000		9,714,000 36,504,000	705,000 1,127,000	50,000
Irving Trust Co Farmers Loan & Tr	1,500,000 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			4,444,680,000							3,636,778,000		
Totals, actual conditi Totals, actual conditi	on Sept. 21		4,440,114,000 4,453,785,000	34.975.000	12.072.000	19.086.000	33.317.000	542.333.000	the second second	3,655,672,000 3,634,803,000	152,496,000	35,536,000
Totals, actual conditi Totals, actual conditi	on Sept. 14 on Sept. 7		4,381,872,000 4,409,882,000	35,160,000 35,196,000	12,650,000 11,896,000	19,206,000 18,081,000	33,451,000 30,725,000	499,398,000 537,906,000		3,609,812,000 3,651,278,000		
State Banks.			eral Reserve	Bank.								
Greenwich Bowery	500,000 250,000		14,864,000	800,000 280,000					67,000	$15,388,000 \\ 4,608,000$	4,000 5,000	
N Y Produce Exch.	1,000,000 d 2,000,000		19,948,000	1,122,000	519,000	395,000	544,000	1,259,000	148,000	20,843,000 30,456,000		
Totals, avge for wk										71,295,000		
Totals, actual conditi	on Sept. 28		71,989,000				2,917,000	3,945,000	315,000	71,983,000	43.000	
Totals, actual conditi Totals, actual conditi	on Sept. 21		72,350,000 71,183,000	4,285,000	1,167,000	978,000	2,870,000	3,876,000				
Totals, actual conditi			76,219,000	4,457,000								
Trust Companies. Title Guar & Trust	Not Mem	bers of Fed 11,834,800	eral Reserve 38,807,000	Bank. 96,000	144,000	163,000	497,000	2,536,000	346,000	22,915,000	604,000	
Lawyers Title & Tr	4,000,000		23,936,000						160,000			
Totals, avge for wh	9,000,000	17,040,100	62,743,000	546,000	333,000	229,000	667,000	3,797,000	506,000			
Totals, actual condit Totals, actual condit										38,007,000 37,982,000	1,064,000	
Totals, actual condit Totals, actual condit	lon Sept. 14		63,319,000	543,000	° 321,000	262,000	736,000	3,924,000	58,000	39,701,000	917,000	
Grand aggregate,avg			62,063,000							a3,745,682,000		
Comparison prev wk.			+5,139,000	-207,000	+125,000	+485,000	+998,000	-5,589,000	+125,000	+18,070,000	-2,683,000	+159,000
Grand ag'gate. actua Comparison prev wk		on Sept. 28	4,574,838,000	39,615,000 	14,001,000 +432,000	19,640,000 628,000	37,690,000 +729,000	534,278,000 	539,000 +99,000	b3,765,662,000 +22,020,000	151,671,000	35,670,000 +134,000
Grand ag'gate, actua	l condition	Sept. 21	4,589,022,000	39,801,000	13,569,000	20,268,000	36,961,000	549,937,000	440,000	3,743,642,000	153,569,000	35,536,000
Grand ag'gate, actua Grand ag'gate, actua	condition condition	Sept. 7	4,548,164,000 4,548,164,000 4,428,325,000	40,190,000	14,161,000	19,398,000	37,199,000	545,880,000	241,000	3,765,104.000	159,486.000	35,613,000
Grand ag'gate, actua	ll condition	Aug. 31	-14,428,325,000	39,796,000	112,873,000	120,119,000	0133,702,000	1532,005,000	720,000	3,682,421,000	159,403,000	135,705,000

a U. S. deposits deducted, \$218,755,000. b U. S. deposits deducted, \$171,600,000. c Includes capital set aside for foreign branches, \$6,000,000. d As of Aug. 31 1918.

Averages. Actual Figures. Inc. or Dec. Cash Reserve b Reserve 8 Inc. or Dec. Cash Reserve from PresiousWeek Surplus Reserve. Reserve \$73 Total Reserve Surplus Total from Reserve in in Vault. Depositaries Reserve. Required. Reserve. Previous Week in Vault. Depositaries Reserve. Required. \$ 518,320,000 3,693,000 3,797,000 5,572,000 \$ 46,644,720 199,060 Members Federal \$ 526,399,000 3,945,000 3,934,000 \$ -18,589,010 -222,680 +102,250 \$ \$ 40,983,930 246,900 \$ b 9,211,000 \$ \$ 2 477,336,070 12,833,100 5,641,350 Reserve Bank. State Bank..... -7,939,130 526,399,000 13,156,000 5,683,000 479,754,280 12,956,940 5,701,050 9,387,000 def.18,050 1,775,000 Trust companies def.69,350 +32,6501,749,000
 Total Sept. 28.
 11,162,000
 525,810,000
 536,972,000
 495,810,520
 41,161,480
 --7,951,180
 10,960,000
 534,278,000
 545,238,000
 498,412,270

 Total Sept. 12.
 11,271,000
 531,399,000
 542,670,000
 493,557,340
 49,112,660
 +19,373,030
 11,149,000
 549,937,000
 561,086,000
 495,550,830

 Total Sept. 14.
 11,273,000
 510,563,000
 521,836,000
 492,096,370
 29,739,630
 --18,708,340
 11,355,000
 506,655,000
 518,010,000
 493,055,780

 Total Sept. 7.
 11,601,000
 545,880,000
 557,481,000
 498,765,560
 58,715,440
 +3,387,690
 11,320,000
 536,495,000
 547,815,000
 499,367,030
 -18,709,440 46.825,730

STATEMENTS OF RESERVE POSITION.

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks. Includes also amount of reserve required on net time deposits, which was as follows: Sept. 28, \$4,554,930; Sept. 21, \$4,636,380; Sept. 14, \$4,832,580; Sept. 7, \$4,748,700.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 28, \$4,516,920; Sept. 21, \$4,574,880; Sept. 14, \$4,907,010; Sept. 7, \$4,755,780.

c Amount of each in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 28, \$101,632,000; Sept. 21, \$100,122,000; Sept. 14, \$101,234,000; Sept. 7, \$95,898,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 28, \$99,986,000; Sept. 21, \$99,450,000; Sept. 14, \$100,467,000; Sept. 7, \$95,898,000.

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THE CHRONICLE

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.

(Figures Furnished by State Banking Dep		ences from ous week.
Loans and investments	17.624.100 Dec. 1	2,462,500
Specie		65,900
Currency and bank notes	14,890,000 Inc.	359,700
Deposits with the F. R. Bank of New York		2,288,400
		8,730,500
Deposits, eliminating amounts due from reserve de-	01,001,000 D00.	0,100,000
positaries and from other banks and trust com-	049 (L)	
	04,530,900 Inc.	5,099,600
Percentage of reserve, 20.9%.	29,085,400 Inc.	181,300
RESERVE.	. B	×
State Banks	- Trust Com	nantes
Cash in vaults\$14,319,700 11.19	9% \$73,002,400	14.91%
Deposits in banks and trust cos 13,777,900 10.7		

Total _____\$28,099,600 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 Inveștments	Demand Deposits.	Specie.	Legal Tenders	Total Cash in Vault.	Reserve in Deposi- taries.
	\$	\$	\$	\$	\$	5
June 1		4,422,114,8	85,129,9	84,442,7	169,572,6	575.891.0
June 8		4,454,909,7	81,594,4	87,724,4	169,318,8	570.049.4
June 15		4,473,266,6	82,146,6	86,257,3	168,403,9	581.941.7
June 22		4,433,580,1	80,450,7	88,787,6	169,238,3	594.047.9
June 29	5,147,055,5	4,401,117,1	80,119,9	89.726.9	169,846,8	669.593.9
July 6	5,107,950,8	4,335,634,9	78,499.8	88.676.0	167,175,8	586.136.5
July 13		4,328,256,7	78,372,1	89.309.8	167,681,9	570.046.4
July 20		4,308,018,7	76,008,0	87,138,5	163,146,5	563.383.2
July 27		4,239,295,8	75,037,7	87.536.0	162,573,7	561.439.9
Aug. 3		4,295,324,2	74,037,6	88,453,1	162,490,7	578.552.0
Aug. 10		4,297,646,1	73,349,2	87,040,8	160,390,0	557.064.2
Aug. 17		4,317,718,7	72,650,0	90,058,1	162,708.1	549.748.1
Aug. 24		4,314,490,2	72,410,2	86,569.3	158.979.5	551.742.5
Aug. 31		4,406,150,0	71,853,1	86,335,2	158,188.3	558.574.4
Sept. 7		4,475,183,9	70,700,1	87.712.1	158.412.2	583.554.8
Sept. 14		4,418,249,8	71,038,6	88,345,3	159.383,9	554.898.2
Sept. 21	5,294,283,6	4,427,043,3	70,472.1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567.573.3

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes and 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 require-

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 C	Trust Companies.				
Week chuck hept. 20.	Sept. 28 1918.	Differences from previous week.	Sept. 28 1918.	Differences from previous week.				
Capital as of June 20 Surplus as of June 20	\$ 23,718,700		\$ 99,050,000					
Loans and investm'ts Specie	41,842,100 475,490,200 11,593,100	Dec. 6,718,400 Inc. 149,400	14,195,200	Dec. 15,640,000				
Currency & bk. notes Deposits with the F. R. Bank of N. Y.	24,460,000 36,728,700			Dec. 85,800 Dec. 4,883,100				
Deposits Reserve on deposits P. C. reserve to dep	555,493,400 93,311,100 20.8%	Dec. 6,642,100 Dec. 2,137,400	1,913,618,400 288,743,100	Dec. 20,647,800 Dec. 2,029,000				

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 28 1918.		nge from ous week.	Sept. 21 1918.	Sept. 14 1918.
5 N	8		\$	\$	\$
Circulation	4,763,000	Inc.	13.000	4,750,000	4.758.000
Loans, disc'ts & investments_	504,912,000	Inc.	1.813.000	503,099,000	490,167,000
Individual deposits, incl.U.S.	437.001.000		6.954.000	443,955,000	428,494,000
Due to banks	115.754.000	Dec.	762.000	116,516,000	114 202 000
Time deposits	14,717,000	Dec.	320,000		
Exchanges for Clear. House.			703,000		
Due from other banks	79,140,000		4,148,000		72.160.000
Cash in bank & in F.R. Bank			2.767.000		
Reserve excess in bank and			-,,	01,011,000	02,021,000
Federal Reserve Bank		Dec.	2,470,000	17,656,000	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 end	ling Sept. 2	8 1918.		
Two cyphers (00) omules.	Memb'rs of F. R. Syst.	Trust Cos.	Total.	Sept. 21 1918.	Sept. 14 1918.
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			
Loans, disc'ts & investm'ts	605,274,0	25,217.0	630,491.0		612,420,0
Exchanges for Clear.House	22,777.0	484.0			
Due from banks	130,235,0	. 12,0		140,416.0	133.320.0
Bank deposits	168,431,0	438.0	168.839.0	172.617.0	168.097.0
Individual deposits	454,007,0	15,562.0	469.569.0	466,284,0	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
Res've with Fed. Res. Bk.	51,634,0		51,634.0	50.639.0	50.355.0
Res've with legal deposit's		1,728.0	1,728,0	1.843.0	1.911.0
Cash in vault*	16,082,0	787.0	16,869.0		16.800.0
Total reserve &.cash held.	67,716,0	2,515,0	70,231.0		69.066.0
Reserve required	47,092,0	2,325,0	49,417,0		48,147.0
Excess res. & cash in vault	20,624,0	190,0	20,814.0		

*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 nonmember institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

			DINIDLIN	LINDII.	LOTIOL	DOF N	EW IO	IL AN	CARIN	T HOUSE		
CLEARING NON-MEMBERS.	Capital.	Net Profus.	Loans, Discounts,			* c	National	Reserve	Additional			
	(Nat. bank		Investments.	}	Legal		Bank & Federal	with Legal	Deposits with Legal	Net	Net	Nationa Bank
Week ending Sept. 28 1918.			dec.	Gold.	Tenders.	Silver.	Reserve	Depost-	Depost-	Demand	Time	Circula-
	(IFUSC COS	. June 20)					Notes.	taries.	taries.	Deposits.	Deposits.	tion.
Members of			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Federal Reserve Bank.	\$ 400.000	F 81 000	10 000 000	\$	\$	\$	\$	\$	\$	\$	\$	S S
Battery Park Nat. Bank	200,000				15,000	31,000	143,000	962,000	114,000	7,320,000	76,000	193,000
W. R. Grace & Co.'s bank	500.000				6,000 2,000	26,000	164,000	640,000 620,000	217,000		102,000	
Yorkville Bank	100,000	573,900	7,859,000		170,000	39,000	121,000	989.000	723.000	3,304,000 4,609,000	720,000 3,569,000	
First Nat Bank, Brooklyn.	300,000			8,000	17,000	103,000	67,000	809,000				295,000
Nat. City Bank, Brooklyn. First Nat. Bank, Jersey City	300,000 400.000				23,000	55,000	136,000	736,000			429,000	120,000
Hudson Co Nat., Jersey City	250,000				$185,000 \\ 4,000$		308,000					398,000
<i>t</i>						38,000	146,000	282,000	929,000	3,660,000	514,000	196,000
Total	2,450,000	5,366,200	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.		v										
Not Members of the		· ·							1			
Federal Reserve Bank.	100 000	100 000			•							
Bank of Washington Heights. Colonial Bank	100,000 500,000			71,000	5,000	65,000	137,000		13,000			
Columbia Bank	1,000,000	627,100		366,000 664,000	319,000	257,000 337,000	413,000	637,000	274,000			
International Bank	500,000	168.800		150,000	11,000	43,000		755,000 279,000	366,000	$12,579,000 \\ 5.092,000$	351,000 417,000	
Mutual Bank	200,000	554,600	8,257,000	1,000	83,000	133,000	327.000	937,000	47.000		114,000	
Mechanics' Bank, Brooklyn. North Side Bank, Brooklyn.	1,600,000 200,000	833.900		122,000	347,000	569,000	1,286,000	1,548,000	61,000	25,802,000	76,000	
NOTED SHIE DAUK, DIVOLITI	200,000	204,600	5,489,000	14,000	15,000	106,000	283,000	257,000	167,000	4,967,000	419,000	
Total.	4,100,000	8,907,300	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.								Terreter				
Not Members of the												
Federal Reserve Bank.												
Ham on Trust Co., Brooklyn	500,000			364,000	11,000	18,000	62,000	282,000	365.000	5,649,000	1.300.000	
Mechanics Tr. Co., Bayonne	200,000	368,600	8,088,000	16,000	24,000	80,000	87,000	525,000	117,000			
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	a122,294,000	11 977 000	1.202.000
Comparison previous week			+764,000	-48,000		-253,000			-1,344,000			+59.000
Excess reserve	\$380,010	decrease	140 041 000	1 001 000								
Grand aggregate Sept. 21 Grand aggregate Sept.14	7.595.000	11,569,700	140,941,000 139,583,000	1.994,000 2,259,000	1,184,000	2,221,000	4,098,000	11,351,000	8,462,000			1,143,000
Grand aggregate Sept. 7	7.595.000	11.466.300	138,220,000	9 949 000	1 164 000	2,775.000 2,798,000	1,330,000	10.989,000	7,392,000 7,113,000			1.202,000 1.204,000
Grand aggregate Aug. 31										121,648,000		

a U. S. deposits deducted, \$4,663,000.

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 any-thing 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 therefor have remained unchanged at the long-established 6 to $6\frac{1}{2}$ 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 contin-ued to decline under the influence of the improved outlook

ued 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 73½ for sixty days, 4 75 7-16@4 75½ for checks and 4 76½@4 76 9-16 for cables. Commercial on banks, sight 4 75½@4 75¾, 60 days at 4 72@4 72⅛, 90 days at 4 70⅛@4 70⅔, and documents for payment (sixty days) 4 71¼@4 71⅔. Cotton for payment 4 75⅛@4 75⅔ and grain for payment 4 75⅛@4 75⅔. grain for payment 4 751/8@4 753/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53 ½ @5 53 ½ for long and 5 48 ¼ @5 48 5% for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 45 13-16@459-16 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.

min on no	nuon, nov qu	
oreign exch	nange for the	week follows:
	Checks.	Cables.
4 731/8	4 751/2	4 76 9-16
4 73	4 7545	4 76 1/2
s		- 10
5 52 1/8	5 47	5 46
5 53 1/8	5 48 1/8	5 47 1/8
Guilders—		1011
47 13-16		4814
451/8	46	461/2
	oreign excl Sixty Days. 4 73 5 52 5 52 Guilders 47 13-16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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. rects., at 69

to 71, and \$10,000 New York 4½s, at 107½. The bond market has participated in the general activity h which has characterized other departments at enot 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 25% 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.

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.	Sales		or Week.	Range sin	ce Jan. 1.
Week ending Oct. 4.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	S per share.	\$ per shere.
Adams Express100	650	52 Oct 3		48 Sept	
Am Smelters Securities	100	89½ Oct 4	891/2 Oct 4	89 May	94½ Mar
pref series A	$100 \\ 100$	85 Oct 1	85 Oct 1		100 May
Am Sumatra Tob pf_100	200	82% Oct 1	87 Oct 2		103 June
Am Teleg & Cable 100		55 Oct 3	55 Oct 3		60 Feb
Associated Oil100	100	61% Oct 1	6134 Oct 1		65 Aug
Barrett, pref100	100			99½ June 1 Jan	
Batopilas Mining20 Bklyn Union Gas100	$200 \\ 100$	1 Sept 30 90 Oct 4		78 Aug	
Brown Shoe Inc100				62 June	
Brunswick Terminal_100	1.500	121/4 Oct 1	131/2 Oct 2	6½ Jan	161% June
Butterick100	100	11 Sept 30		71/2 May	
Calumet & Arizona10	600	66 Oct 2		63½ Jan	
Chic Pneumat Tool_100	100	68 Oct 2		68 June	
Chic St P M & Om_100	100	71 Sept 30 51 Oct 2		69 Sept 45 Jan	
Cluett, Peab'y & Co_100	200 100	51 Oct 2 99 Oct 3		95 Jan	
Preferred100 Comp-Tab-Record'g 100		33 1/2 Oct 4		30 Jan	
Cons Interstate Call_10				71/2 Sept	
Continental Can pref 100	200	100 Sept 28	100 Sept 30	99 July	
Duluth S S & Atl 100	100	31/4 Oct 3		$2\frac{1}{2}$ Feb	
Elk Horn Coal50				22 Jan	1
Federal M & S pref100			40 Sept 30	27 Jan	
Fisher Body Corp no par			$35\frac{1}{2}$ Oct 2 180 Oct 4	26 Jan 165 Jan	185 Aug
General Chemical100					
General Cigar Inc100 Hartman Corp100		46 Oct 2		37 Mai	
Helme (G W) pref100			100 Oct 4		100 Oct
Homestake Mining100					
Int Harvester N J pf 100		106 Sept 30		104 Sept	
Int Harvester Corp100				53 Mai	
Iowa Central				2 % Jan 28 Oct	
Jewel Tea, Inc					
Kelsey Wheel pref100 Kings Co El Lt & P100					
Kress (S H) & Co pf_100			1021/2 Oct 3		1031/2 June
Liggett & Myers100		171 Sept 30	180 Oct 3	164 1/4 Aug	195¾ Feb
Preferred100			2103 Oct 2	100½ June	107 1/8 Mar
Loose-Wiles 1st pref_100		85¼ Oct 2			1 87 Aug
Lorillard (P) 100		145 Sept 30		144½ Aug 98 Jar	200 Mar 105 Mar
Preferred100			101 Oct 4 96 Oct 4		100 May
Manhattan (Elev)Ry100 May Dept Stores100			54 Oct 4		
National Acme50					33 May
Natl Biscuit		91½ Oct 3			,100 Jan
Preferred100		10614 Sept 28	81061/4 Sept 28		114 Mar
Nat Cloak & Suit pf_100	250	100 Sept 28			1021/2 Feb
Nat Rys Mex 2d pref 100		5 Oct 2			
NOTex & Mex vtc_100					
NY Chic & St Louis-100			$13\frac{8}{20\frac{1}{2}}$ Oct 4		
New York Dock100 Preferred100					1
Norfolk Southern100			16 Oct 1	16 May	
Norfolk & West pref_100	100) 71 Sept 30	69 Sep	t 79 Mar
Nova Scotia S & C 100		6234 Oct	2 62 3⁄4 Oct 2	56½ July	
Ohio Fuel Supply 25			2 41½ Oct 3		
Owens Bottle-Mach25			60 Oct 1		
Pacific Tel & Tel100				18% Fel 21 Ap	1
St L-S Fran pref A_100					
Savage Arms Corp_100 Sloss-Sheffield pref_100			3 90 Oct 3		
So Porto Rico Sugar_100		120 Sept 30		120 Sep	t 162 Jan
Stutz Motor Car no par	820	37 Oct 4	4 38¾ Oct 4	37 Oc	t 47¾ Feb
Third Avenue Ry100	1,000	1734 Oct	4 193% Oct		t 21% Jar
Tidewater Oil100) 40				190 Mai
Underwood100) 100	106 Oct	2106 Oct 2		r 106 Oct y 112 Feb
Preferred100		106 Oct 2 49 Oct 2	2 106 Oct 2 3 49 Oct 3		n 50 Mai
United Drug 1st pref_50 Wells Fargo Express 100			2 65 Sept 28	63% Sen	t 83¼ Jar
Wells, Fargo Express 100 Weyman-Bruton pf_100					t100 Oc
Toyman Bruton pr_100					

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 $11\frac{7}{6}$ to 9, closing to-day at $9\frac{1}{8}$. Burns Bros. Ice in the fore part of the week gained about three points to $44\frac{1}{4}$ 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 $30\frac{1}{4}$ and up to $32\frac{1}{2}$, the close to-day being at $31\frac{1}{2}$. Standard Motor Const. went down from $13\frac{1}{8}$ to 10. Curtiss Aeropl. & Motor Com. was up over two points to 361/2 and sold finally at 35. Submarine Boat lost 3½ points to 13 with the close to-day at 13¼. Wright-Martin Airc. Com. receded from 8 to 614, finishing to-day at 61/2. Oil stocks were generally firm. Houston Oil com. after an early advance from 77 1/8 to 79 1/2, dropped to 77, then sold up to-day to $81\frac{1}{2}$ 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 $61\frac{1}{2}$ 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 $6\frac{1}{2}$ s advancing from 60 to 70 and the $5\frac{1}{2}$ s from $55\frac{1}{2}$ 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.

United States Bonds.—Sales of Government bonds at the Board include: \$10,000 4s, reg., at 106½; Liberty Loan 3½s, 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 4¼s, at 95.56 to 96.58; L. L. 2d 4¹/₄s, at 95.40 to 96.64; and 3rd 4¹/₄s, 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

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 OCCUPYING TWO PAGES For record of sales during the week of stocks usually inactive, see preceding page. 1365

	ND LOW SAL		and a start in the second second second	the state of the s		Sales for the	STOCKS NEW YORK STOCK	PER S. Range sind On basis of 1	e Jan. 1.	PER S Range for Year	Previous
Saturday Sept 28	Monday Sept 30 S per share	Tuesday Oct 1	Wednesday Oct 2 S per share	Thursday Oct. 3 \$ per share	Friday Oct. 4	Week Shares	EXCHANGE	Loroest.	Highest.	Lowest.	Highest.
86 86 *81 8114 9534 9534 5312 5355	86 87 *81 83 *95 96 53 53 ¹ 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8638 8678 8112 8112 *9512 9612 53 5358	8638 8658 82 82 96 96 5318 5338	per share 8612 8634 82 82 9578 9578 5338 5312	5,500 550 400 6,800	Railroads Par Atch Topeka & Santa Fe_100 Do pref100 Atlantic Coast Line RR_100 Baltimore & Ohio100	\$ per share. 81 Mar23 80 Jan30 8938 Apr22 49 Jan24	\$ per share: 88 May15 85 June26 98 ³ 4 Sept 3 57 ³ 4 Sept 4	\$ per share 75 Dec 75 Dec 27978 Dec 2814 Dec	\$ per share 107.1 Jan 10012 Feb 119 Jan 85 Jan
*54 541 4018 405 16314 164 5778 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,400 16,200 17,000 3,500	Do pref	53 Apr25 36 June26 135 Mar25 49 ³ 4 Jan15	5712 Jan 5 4814 Jan 2 17278 Aug24 6038 Mar14	38 ¹ 4 Dec 48 ¹ 4 Dec 36 Dec 126 Dec 42 Nov	7678 Jan 82 Jan 16738 Mar
*7 71 *22 24 4812 483 7738 777	23 23 4 48 ¹ 8 48 ⁵ 8 3 77 ¹ 2 78 ⁷ 8	$\begin{array}{rrrr} *7 & 8 \\ 23^{3}4 & 23^{7}8 \\ 48^{1}2 & 49 \\ 77^{1}4 & 78^{7}8 \end{array}$	$\begin{array}{rrrr} 71_2 & 77_8 \\ 24 & 24 \\ 481_4 & 49 \\ 76 & 78 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*71_4$ 8 24 24 461_4 48 751_2 767_8	800 600 16,700 9,000	Chicago Great Western_100 Do pref100	6 Apr 9 1812 Apr 9 3714 Apr22 6614 Apr11	8 ³ 4 Jan 2 25 ¹ 8 Aug29 54 ¹ 4 Sept 7 81 ¹ 2 Sept 3	6 Dec 17 ¹ 2 Dec 35 Nov 62 ¹ 2 Dec	6534 Jan 1418 Jan 4134 Jan 92 Jan 12512 Jan
*94 95 *120 140 25 ¹ 8 25 ³ *76 ¹ 4 77 ¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*93 95 120 125 26 27 78 ³ 8 79	$ \begin{array}{ccc} 26 & 26 \\ 771_8 & 78 \end{array} $	94 ¹ 4 94 ³ 8 *126 135 25 ³ 4 26 ¹ 8 77 ¹ 8 77 ¹ 8	9414 9414 *126 135 2538 2584 7718 7718	700 7,700 1,000	Chicago & Northwestern_100 Do pref100 Chic Rock Isl & Pac temp ctfs. 7% preferred temp ctfs	8912 Mar25 125 July15 18 Apr22 5634 Jan15	95 ¹ ₄ Sept 5 137 Jan29 27 ¹ ₂ Sept 5 82 ¹ ₄ Sept 5	85 Dec 13712 Dec 16 Dec	12414 Jan 17212 Feb 3812 June
*66 6612 *32 35 *6218 80 *2112 23	*31 35 *60 80 *22 2312	$\begin{array}{cccc} 67^{1}4 & 68 \\ *32 & 35 \\ *62^{1}2 & 80 \\ 23 & 23 \end{array}$	$\begin{array}{rrrr} 66^{12} & 67^{1}4 \\ *31 & 35 \\ *62^{12} & 80 \\ *22^{12} & 23^{1}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 66^{3}_{4} & 66^{3}_{4} \\ 33 & 33 \\ *62^{1}_{2} & 80 \\ *22^{1}_{2} & 23^{1}_{4} \end{array}$	2,200 500 200	6% preferred temp ctfs Clev Cin Chic & St Louis_100 Do pref100	46 Jan15 26 Feb21 58 ³ 4 May 7 18 Apr22	69 ¹ 4 Sept 3 38 May14 67 Aug28 23 ¹ 4 May29	35 ⁸ 4 Dec 24 Nov 61 ⁸ 4 Oct	71 Apr 51 Jan 80 Jan
*49 52 *42 48 *108 110 *149 180	*42 48 *107 110 ¹ 2 172 ⁷ 8 172 ⁷ 8 *	175 185	*49 52 *42 48 *108 111 *173 185	*49 52 *42 48	*50 52 *42 48 *108 110 *173 180	100	Do 1st pref100 Do 2d pref100 Delaware & Hudson100	47 Apr 3 40 Apr 4 100 ¹ 2 Apr11 160 Apr17	51 Sept 3 45 Mar14 115 ¹ 8 Feb 1 185 Sept 4	18 Nov 4478 Nov 41 Sept 87 Nov 16712 Dec	5712 Jan 46 Mar / 15178 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ *4^{12} 5 *7 8 15^{12} 15^{34} 31^{12} 31^{12} $	$\begin{array}{cccc} 5 & 5 \\ *75_8 & 8 \\ 151_4 & 151_2 \\ 31 & 311_8 \end{array}$	$\begin{array}{rrrr} *41_2 & 51_2 \\ 8 & 8 \\ 151_8 & 153_8 \\ 307_8 & 307_8 \end{array}$	$100 \\ 100 \\ 4.350 \\ 2,800$	Denver & Rio Grande100 Do pref100 Erie100 Do Do 1st pref100	2 ¹ 4 Jan 4 5 Apr23 14 Apr17 23 ¹ 8 Jan16	6 Jan 3 13 ⁵ 8 Jan 2 17 ³ 8 May15 35 May14	5 Dec 978 Dec 13 ¹ 8 Dec 18 ³ 4 Dec	238 Mar 17 Jan 41 Jan 3434 Jan 4914 Jan
*22 24 91 91 *3134 3178 *9412 97	*9412 9612	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 5,100 7,100 200	Do 2d pref100 Great Northern pref100 Iron Ore propertiesNo par Illinois Central1.00	18 ¹ 2 Jan25 86 Jan15 25 ¹ 8 Jan15 92 Jan 7	24 ³ 4 May14 93 ¹ 2 Aug27 34 ³ 8 May16 98 ¹ 8 Aug13	15 ¹ 8 Dec 79 ¹ 4 Dec 22 ³ 8 Nov 85 ³ 4 Dec	3934 Jan 11814 Jan 3818 Mar 10638 Jan
758 734 *31 351 *1734 181 *53 55	2 33 33 2 18 ⁷ 8 19 *52 54	$\begin{array}{rrrr} *7 & 71_2 \\ *33 & 35 \\ 187_8 & 191_4 \\ *55 & 65 \end{array}$	$\begin{array}{rrrr} *7 & 71_2 \\ 331_2 & 331_2 \\ 183_8 & 19 \\ *52 & 55 \end{array}$	738 734 *33 35 *18 19 *52 56	$\begin{array}{rrrr} 73\overline{4} & 83_8 \\ 351_2 & 38 \\ 181_8 & 181_4 \\ *52 & 55 \end{array}$	9,500 1,200 1,620	Interboro Cons Corp_No par Do pref100 Kansas City Southern100 Do pref100	6 ¹ 4 Sept20 29 Sept16 15 ¹ 8 Apr17 45 Jan 5	$9^{1}2$ Jan 3 47^{1}2 Jan 3 20 May16 55^{1}8 Aug14	5 ³ 4 Dec 39 ¹ 2 Dec 13 ¹ 2 Nov 40 Nov	1718 Jan 7214 Jan 2578 Jan 5812 Jan
*7 9 *20 22 *11478 116	$\begin{array}{cccc} 59^{3}4 & 60 \\ 116 & 116^{1}4 \end{array}$	$\begin{array}{c} *7 & 9 \\ *20 & 22 \\ 60 & 60^{3}4 \\ 115^{3}4 & 116^{1}4 \end{array}$	$\begin{array}{rrrr} *7 & 9 \\ *20 & 22 \\ 59^{3}4 & 60^{1}2 \\ 116 & 116^{1}4 \end{array}$	$\begin{array}{ccc} 9 & 9 \\ *20 & 22 \\ 59^{12} & 60 \\ 116 & 116 \end{array}$	$\begin{array}{rrrr} *8 & 10 \\ *20 & 22 \\ *58^{1}2 & 59^{1}2 \\ 116 & 116 \end{array}$	100 2,500 1,000	Lake Erie & Western 100 Do pref 100 Lehigh Valley 50	7 ¹ 2 Aug22 18 Apr23 55 Jan15 110 Jan 2	10 ¹ 2 Feb19 23 Sept 4	812 Nov 23 Oct 5038 Dec 103 Dec	2514 Jan 5334 Jan 7912 Jan
$\begin{array}{c} *9 & 10 \\ *5^{1}_{4} & 5^{1}_{3} \\ *10 & 10^{3}_{4} \\ 23^{7}_{8} & 24^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *9 & 11 \\ 5^{1}2 & 5^{1}2 \\ *10 & 10^{3}4 \\ 24 & 25 \end{array}$		$\begin{array}{rrrr} *91_2 & 11 \\ 51_4 & 51_4 \\ *10 & 103_4 \\ 24 & 241_2 \end{array}$	$\begin{array}{rrrr} *91_2 & 10^{5}_8 \\ *51_4 & 57_8 \\ *10 & 10^{3}_4 \\ 24 & 241_4 \end{array}$	525 400 100 *11,600	Minneap & St L (new)100 Missouri Kansas & Texas_100 Do pref100	712 Apr17 438 Jan 5 612 Jan29 20 Jan15	1178 Sept 3 612 Jan 2 12 Sept 4	678 Dec 312 Dec 7 Nov 1978 Nov	3214 Jan
*56 ¹ 2 59 73 ³ 8 73 ¹ 39 ⁵ 8 39 ³ 21 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 57 & 57 \\ 74 & 747_8 \\ 401_4 & 41 \\ *203_4 & 211_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,600	Do pref tr ctfa100 New York Central100 N Y N H & Hartford100	41 Jan15 67 ¹ 2 Jan15 27 Apr11 18 ¹ 4 Jan22	5934 Sept 4	3712 Dec 6212 Dec	61 Jan 1035 ₈ Jan 527 ₈ Jan
*103 ¹ 2 104 88 88 ¹ 43 ³ 4 43 ³ *12 ³ 4 13 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		88 ⁵ 8 88 ³ 4 43 ⁵ 8 43 ⁷ 8		6,100	Norfolk & Western100 Northern Pacific100 Pennsylvania50 Pere Marquette vt c100	8118 Jan24 4314 June27	10838 May14 9112 Sept 3 4714 Jan 2	9258 Dec 75 Dec 4014 Dec	13858 Jan 11014 Jan 5738 Jan
*58 61 *38 ¹ 2 41 34 34 ³ *77 80	8 34 37 80 80	*58 60 40 41 36 ³ 4 38 ¹ 2 80 80 ⁷ 8	*50 60 36 37 ¹ 2 79 ³ 8 79 ³ 8		35 ³ 8 35 ⁷ 8 *77 ¹ 2 80	300 28,400 700	Do prior pref v t c100 Do pref v t c100 Pittsburgh & West Va100		61 Sept 3 41 Oct 1 38 ¹ 2 June21		7312 Jan 57 June 3584 June
88 ¹ 2 89 ³ *35 ¹ 2 36 *36 39 *11 11 ¹	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1012 1058	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	47,900 100 100 1,625	Reading 50 Do 1st pref Do 2d pref	7018 Jan15 35 Jan12 35 Mar30 938 Apr 3	95 June27 39 May15	60 ¹ 8 Nov 34 Nov 33 ⁷ 8 Dec 12 Dec	1041 ₄ Jan 45 Jan 451 ₂ Jan
$\begin{array}{ccccccc} *19 & 23 \\ *31^{1}2 & 37^{1} \\ & 8^{1}4 & 8^{1} \\ & 21^{1}8 & 21^{1} \\ & 9672 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*19 23 *31 12 37 12 8 12 9 22 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 8^{1}2 \\ 21 \\ 21^{3}4 \end{array} $		100 800 2,100 1,500	Do pref	19 Oct 2 28 Oct 2 7 Apr17 15 ¹ 8 Apr19	23 ¹ 4 May15 40 ¹ 2 Jan 3 9 ¹ 8 Sept 3 23 Sept 3	22 Dec 34 Dec 7 ¹ 4 Dec 16 ⁷ 8 Dec	
86 ³ 4 86 ⁷ 26 ¹ 2 27 ¹ 67 ¹ 2 67 ³ *14 ³ 4 15 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8778 8912 28 2914 6812 69	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 277_8 & 28 \\ 68 & 681_4 \\ *15 & 16 \end{array}$	$\begin{array}{rrrr} 273_4 & 281_8 \\ 68 & 68 \\ *15 & 16 \end{array}$	3,600	Southern Rallway 100 Do pref 100 Texas & Pacific 100	8012 Jan24 2038 Apr30 57 Jan21 14 May 4	89 ¹ 2 Oct 1 29 ¹ 4 Oct 1 69 ¹ 4 Sept 4 19 ⁷ 8 Feb20	75 ³ 4 Dec 21 ¹ 2 Dec 51 ⁵ 8 May 11 ⁵ 8 Nov	9812 Mar 3338 Jan 7012 Jan 1934 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6912 70 *8 8 ³ 8	$\begin{array}{cccc} 51 & 51 \\ 126^{1}2 & 127^{1}2 \\ *69^{1}2 & 70 \\ *8 & 8^{1}2 \end{array}$	$\begin{array}{ccc} 70 & 70 \\ 8^{1}2 & 9^{1}2 \end{array}$		Union Pacific100 Do pref100 United Railways Invest_100	39 ¹ 8 June13 109 ³ 4 Jan15 69 Jan 3 4 ³ 4 Jan15	129 Aug31 74 ¹ 4 Mar11 12 June27	$\begin{array}{cccc} 62 & \text{Dec} \\ 101^{1}4 & \text{Dec} \\ 69^{1}4 & \text{Dec} \\ 4^{1}4 & \text{Dec} \end{array}$	1491 ₈ Jan 85 Jan 113 ₈ Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrr} *13^{1}2 & 15 \\ & 9^{1}8 & 9^{1}8 \\ & 39 & 39^{3}8 \\ *24 & 24^{1}2 \\ & 13 & 13 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 8^{5_8} & 9 \\ 38^{1_2} & 38^{5_8} \\ *23^{1_2} & 25 \end{array} $	200	Wabash 100 Do pref A 100 Do pref B 100	10 ¹ 2 Apr 9 7 Apr26 37 Aug 2 20 ¹ 4 Jan15	11 ⁸ 4 July 8 44 ¹ 2 Jan 2 26 ¹ 2 June26	1114 Dec 7 Nov 3614 Dec 18 Dec	1534 Jan 58 Jan 301 ₂ Jan
*24 30 *18 19 *59 601 812 81	*24 30 *18 20 2 59 59	$\begin{array}{c} 13 & 13 \\ *20 & 30 \\ *18 & 19^{1}2 \\ *58^{1}2 & 61 \\ & 8^{1}4 & 8^{1}4 \end{array}$	*20 28	*22 28 *18 20 *58 62 *8 ¹ 4 8 ⁵ 8	*22 28 *18 20 60 60 ¹ 8	2,700	Do 2d pref100 Western Pacific100 Do preferred100	1278 Oct 4 20 Jan29 13 Jan 2 46 Jan 3	24 ¹ 2 June20 64 June27	$\begin{array}{cccc} 12 & \text{Dec} \\ 20 & \text{Dec} \\ 10^{1}2 & \text{Dec} \\ 35^{1}2 & \text{Dec} \end{array}$	41 Mar 181 ₂ May 48 July
*15 18 *34 ¹ 2 37 *16 ⁵ 8 17 ⁵	*17 20 35 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1812 20 *34 38 17 1738	$\begin{array}{c} *18^{1}2 & 20 \\ *34 & 34^{1}2 \\ 17^{1}4 & 17^{1}4 \end{array}$	*17 20	100 700	Do preferred100	8 Apr22 17 ¹ 2 Apr17 34 May 2 11 Jan19		712 Dec 1658 Nov 33 Dec	
*48 491 314 31 134 13 134 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*47 4912	$\begin{array}{cccc} *47 & 49 \\ 55 & 55 \\ 3^{3_8} & 3^{1_2} \\ 2 & 2 \end{array}$	800 450 15,525	Do pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4934 Sept27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3718 Jan 80 Jan 1112 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 29^{18} & 30 \\ *81 & 83^{12} \\ 98^{12} & 100 \\ *90^{12} & 92 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7,100	Allis-Chaimers Mfg v t c100	1784 Jan15 7214 Jan 4 78 Jan 2	37 May24 86 ¹ 2 May24 100 Sept18	15 Dec 65 Dec 72 Dec 91 Dec	3258 May 8678 Mar 9512 May
$\begin{array}{cccc} 69 & 69 \\ *85 & 95 \\ 45^{1}4 & 45^{1} \\ 92 & 92 \\ 92 \\ 92 \\ 92 \\ 92 \\ 92 \\ 92$	92 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 68^{1}2 & 68^{3}4 \\ *80 & 95 \\ 44^{1}4 & 45^{5}8 \\ 92 & 92 \\ \end{array}$	$\begin{array}{cccc} 68 & 68 \\ *80 & 95 \\ 44 & 441_4 \\ 92 & 92 \end{array}$	$\begin{vmatrix} 70 & 71 \\ *75 & 95 \\ 44 & 44^{1}2 \\ *91^{1}4 & 93 \end{vmatrix}$	2,420 10,475 600	American Beet Sugar100	64 June10 <i>x</i> 82 Sept13 3458 Jan15	84 Feb27 91 ¹ 2 May 8 50 ³ 4 May17	63 Dec 78 ¹ 2 Dec 29 ¹ 2 Nov	10212 Feb 98 Jan 53 May
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 42 ¹ 4 43 *81 .90	86 87 ¹ 4 41 ⁷ 8 42 ³ 4 *81 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 111 & 111 \\ *41 & 43 \\ *79 & 90 \end{array}$	500 3,300	Do pref	106 Jan 3 25 Jan16 78 May19	111 ¹ 2 Sept30 43 ³ 4 Aug29 84 May22	21 Dec 80 Dec	11834 May 5012 Jan 10112 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 19 & 20^{5}8 \\ 90 & 91 \\ 34^{1}4 & 34^{1}4 \\ 53 & 53^{3}4 \\ 54 & 55 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,700	Do pref100 American Ice100 Do preferred100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9478 Aug24 3618 Sept27 54 Sept30	10 Feb 43 ¹ 4 Dec 8 ⁷ 8 July 35 Dec	75 Jan 167 ₈ Aug 55 July
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} \mathbf{411_2} & \mathbf{421_8} \\ \mathbf{771_2} & \mathbf{771_2} \\ \mathbf{661_4} & \mathbf{661_2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,200 400 5,400	American Linseed100 Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 Aug10 81 ¹ 2 June13 71 ³ 4 May16	48 Feb 4658 Dec	2918 Aug 75 Nov 8284 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 212 234	$\begin{array}{c} *99 & 100 \\ 3 & 3 \\ \hline 126_{12} & 138_{12} \\ 77_{58} & 79_{38} \end{array}$	$\begin{array}{r} *99 & 100 \\ *258 & 312 \\ *12612 & 145 \\ 7712 & 7814 \end{array}$	$\begin{array}{r} 991_2 & 991_2 \\ *25_8 & 3 \\ *\overline{1261_2} & 145 \\ 771_4 & 79 \end{array}$	3 3 *12612 145		American Maiting	238 Sept28 39 Sept25 90 Feb21	13 ¹ 2 Feb 6 58 ¹ 8 Feb 6 144 May14	814 Dec 50 Dec 88 Nov	19 ³ 4 Mar 71 ¹ 2 July 93 Nov
*10212 103 9012 92 108 108 *108 111	$\begin{array}{c}1031_2 \ 1031_2 \\ 881_8 \ 913_4 \\ 1073_4 \ 1073_4 \end{array}$	10358 10412 87 8914 10734 10812 10912 10912		$*1031_2 104 \\ 851_2 871_4$	$\begin{array}{c ccccc} 78^{1}4 & 79^{3}4 \\ *103 & 104 \\ 86^{1}8 & 87 \\ 109^{1}8 & 110^{3}4 \\ 110 & 110 \end{array}$	300 21,000 6,600	Amer Steel Foundries100 American Sugar Refining100	103 Sept25 58 Jan16 98 Jan16	5 106 ³ 4 Mar 2 92 ⁸ 4 Sept27 116 May15	29918 Nov 5018 Dec 8918 Nov	117 ¹ 8 Jan 75 June 126 ³ 8 June
$\begin{array}{c} 110^{1}4 & 110^{3}\\ *97^{1}2 & 98^{1}\\ *160 & 164\\ *92 & 95 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10718 11038	$\frac{110^{1}8}{102^{1}4} \frac{112^{1}2}{104^{1}2}$	109 1103	30,000 12,356 1,200	Do pref	60 ³ 4 Jan 8 90 ⁵ 8 Aug 8 140 ¹ 2 Jan 8	145 May24 109 ¹ 4 Feb 1 172 ³ 4 Oct 4	30 May 95 ⁸ 4 Dec 123 Dec	62 ¹ 2 Dec 128 ¹ 2 Jan 220 Mar
*5512 561 *95 96 3612 365 1534 153	$\begin{array}{ccccccc} 4 & 55^{1}8 & 55^{3}4 \\ & *94^{1}2 & 95^{1}2 \\ 8 & 35^{3}4 & 36 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 55 ¹ 8 *94 96 30 ⁷ 8 33 15 ¹ 8 15 ¹ 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5338 5384 *9412 9512 *32 3484	200	Am Woolen of Mass100 Do pref	4458 Jan18 92 Jan 4 2014 Apr11	6078 May24 9578 Mar12 3938 Aug28	37 ¹ 8 Feb 87 Nov 17 Nov	58 ⁸ 4 June 100 June 54 ¹ 2 Mar
*50 528 68 ³ 4 693 10478 1047 *63 65	$\begin{array}{c} 4\\ 8\\ 8\\ 8\\ 8\\ 8\\ 102\\ 105\\ 8\\ 63\\ 65\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*51 5234		*51 52 69 ¹ 2 70 ¹ 8 107 110 ¹ 8	100 77,250 22,500	Am Zine Lead & S25 Do pref	41 Jan 2 <i>z</i> 59 ¹ 8 Jan 8 97 ² 4 Jan 8	53 ¹ 4 July 1 71 ¹ 2 May16 120 ¹ 4 Feb18	3912 Dec 5118 Nov 8758 Sept	72 ¹ 2 Jan 87 May 121 ¹ 2 Jan
9034 923 *99 102 9434 96	8 89 91 ¹ 2 *99 100 96 ¹ 2 96 ¹ 2 79 ³ 4 81 ¹ 8	8678 8912 9914 9914 95 9612 7812 7812	85 ¹ 4 88 *24 96	*94 9512 75 75	8538 8678	105,600 100 1,600	Baldwin Locomotive Wks.100	56 ¹ s Jan 15 93 Jan 2 85 Jan 4	101 ³ 4 May18 102 Sept 7 96 ¹ 2 Sept30	43 Feb 93 Dec 82 Dec	76 ¹ 2 July 102 ¹ 2 Jan 136 Jan 515 Jan
82 827	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77 ³ 8 79 103 ¹ 8 103 ⁸ 4	$\begin{array}{rrrr} 74^{1}4 & 78 \\ 103^{1}2 & 103^{5}8 \\ 26 & 26^{1}8 \end{array}$	7338 7518 10358 10384 2614 2614	$\begin{array}{cccc} 73^{1}2 & 74^{5}8 \\ 103^{1}8 & 103^{1}2 \\ 26 & 26^{1}2 \end{array}$	165,985 1,500 900	Do class B common100	72% Jan15 9612 Jan15 21 Jan21	94 May16 1067s Apr29 2812 Sept 5	26618 Dec 93 Dec	156 June 101 ¹ 2 Oct

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New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks asually inactive, see second page preceding.

BIGH AN	ND LOW SA			tern in service of			<u>, , , , , , , , , , , , , , , , , , , </u>	Sales for	STOCES NEW YORK STOCK	PER & Range sinc On basis of 1	HARE So Jan 1.	PER &	Previous
Saturday Sept 28	Monday Sept 30	Tuesda Oct 1		dnesday Oct 2	Thurs Oct.		Friday Oct. 4	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest	Elighest.
\$ per share 154 155	\$ per share 153 15412	\$ per sh 15012 1		er share 8 15514	\$ per s 15112		5 per shar 155 158		Industrial&Misc.(Con.) Par Burns Bros	\$ per share. 108 Feb 5	\$ per share. 15834 Oct 4	\$ per share 89 Jan	\$ per share 12514 Apr
*10 ¹ 4 10 ³ 4 *26 27	$\begin{array}{rrrr} 10^{1}2 & 10^{3}4 \\ 25^{1}2 & 26^{1}4 \end{array}$	*10 ¹ 2 26	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	10 ¹ 2 25	1078 2518	$ \begin{array}{cccc} 10^{1}2 & 10 \\ 25 & 25 \end{array} $	2 900 2,600	Butte Copper & Zine v t c_5 Butte & Superior Mining_10	878 Apr 25 1612 Jan 2	1278 July10 8312 May14 4512 May10	124 Dec 334 Nov	5214 Jan 4214 Aug
*4012 4114 2038 2038 *62 6312	$\begin{array}{rrrr} *40^{1}2 & 41^{1}4 \\ 20^{1}8 & 20^{1}2 \\ 63 & 65 \end{array}$	2078		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21	4078 21 64	*40 ⁷ 8 41 21 21 *61 64	14,300		3612 Jan 3 12 Jan 7 36 Jan 5	2218 Oct 1 6514 Oct 1	1014 Dec 2912 Nov	3012 Jan 6214 Jan
*62 63 ¹ 2 70 ¹ 2 71 ¹ 4 *103 105		69 ¹ 2	70 ³ 4 6 05 *10	$ \begin{array}{cccc} 9^{1}2 & 70^{1}2 \\ 3 & 105 \end{array} $	6912 *10312	70 ¹ 4 110	68 ¹ 4 69 *103 ¹ 2 108	78 23,800	Central Leather	61-2 Jan 15 10212 Mar14	7338 Feb 27 z107 Mar 8	55 Dec 97 Dec	10112 June 11578 Jan
34 ⁸ 4 34 ³ 4 85 ¹ 2 86	3412 3434 86 8912 1678 1758	8814	8958 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8812	3478 8812 1812	$ \begin{array}{r} 35 & 35 \\ 88^{3}4 & 90 \\ 18^{1}2 & 20 \end{array} $	84 5,600		2914 Mar 6 6814 Jan 2 1412 Apr 4	3512 May16 95 Feb 25 20 Oct 4	56 Nov	41 Feb 10434 Mar 2758 Mar
$\begin{array}{rrrr} 16^{3} & 17 \\ 39^{7} & 40 \\ 47 & 47 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3912 45	40 3 46 ¹ 4 4	9 ³ 4 40 4 45	3958 4312	3958 4418	3934 40 24318 43	6,100 1 ₂ 5,300	Chino Copper 5 Colorado Fuel & Iron100	3638 June10 3434 Jan 29	4714 May16 5412 May24	3512 Nov 2934 Nov	6334 Mar 58 June
*35 36 8912 8934	35 ³ 4 36 89 ¹ 2 94	9318	9434 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93	3612 9734 67	$ \begin{array}{r} 3638 & 37 \\ 9712 & 101 \\ *65 & 67 \end{array} $	17,400	Columbia Gas & Elec100 Consolidated Gas (NY)100 Continental Can, Inc100	2834 Mar25 8234 July15 6634 Sept13	37 ¹ 2 Oct 4 101 Oct 4 95 Feb 19	7612 Dec	4778 Apr 13458 Jan 10314 June
*67 68 44 ¹ 8 44 ¹ 2 *102 103	*67 70 43 ¹ 8 44 ¹ 4 *102 103	43	44 4	278 431 212 1021	43	431 ₄ 103	4338 44 10234 103	78 26,900	Corn Products Refining_100 Do pref100	2978 Jan 15 29012 Jan 7	4578 July1× 103 Oct 3	18 Feb 8812 Nov	3714 July 11238 Jan
6612 6714	64 67 8914 8914	8914	8914 8	058 631 9 89	8914	6134 8914	5812 60 90 90 2958 30	50	Crucible Steel of America. 100 Do pref100 Cuba Cane SugarNo Par	52 Jan 12 86 Jan 31 27 ¹ 2 Apr 10	7478 May16 9134 June 4 3378 Feb 20	83 Dec	9178 July 11784 Jan 5514 Jan
3038 3012 *79 7934 5378 5414	79 79	7878	79 7	9^{1}_{8} 293 9^{1}_{4} 791 7^{3}_{4} 501	*7812	2984 7914 4958	79 79	18 1,40	Do pref100 Distillers' Securities Corp_100	7818 Mar25 233 Jan 2	83 Feb 18 644 May24	7478 Dec 1134 May	9412 Jan 4414 Oct
$\begin{array}{cccc} 10^{1}8 & 10^{1}8 \\ 28^{1}2 & 29 \end{array}$	$\begin{array}{ccc} 9^{7}8 & 10^{7}8 \\ 28 & 28^{1}2 \end{array}$	28	2812 2	0 101 812 283	28	1038 2814		4,02	Gaston W & W IncNo par	6 June19 2634 June19 12734 Jan 7	11 Oct 1 39 Feb 13 153 May16	28 Feb	2434 Jan 4112 Aug 17134 Jan
$\begin{array}{rrrrr} 1467_8 & 1467_8 \\ 117 & 119 \\ 781_2 & 781_2 \end{array}$	118 124	122 1		$\begin{array}{cccc} 8 & 1487 \\ 21_2 & 1251 \\ 71_4 & 781 \end{array}$	12314	148 ¹ 2 124 78 ¹ 2	12314 124	78 15,50	General Motors Corp100	10634 Jan 15 77 Sept17	164 Aug 21	7412 Nov	14618 Jan 93 Jan
4678 4678 *98 101	46 ¹ 8 46 ⁷ 8 *98 100 ¹ 2	47 *98 1	4958 4 01 *9	8 ¹ 2 50 9 ⁵ 8 101	4934 *9934	51 ¹ 2 101	5012 52 *9934 101	78 12,07	Goodrich Co (B F)100 Do pref100	38 Jan 2 96 Jan 10		29138 Dec	61 ¹ 4 Jan 112 Jan 92 ³ 8 Jan
83 ¹ 4 83 ¹ 4 48 ⁷ 8 49 ¹ 2 *78 ¹ 2 80		4914	5212 4	0 ⁵ 8 803 9 507 3 76		80 50 72	$\begin{array}{c cccc} 79^{1}2 & 79\\ 50 & 50\\ 72 & 72 \end{array}$	38 2,90	0) Granby Cons M S & P100 0) Greene Cananea Copper100 0) Gulf States Steel tr ctfs100	74 Jan 25 381 ₂ Jan 17 70 ³ 4 Oct 3	52 ¹ 2 Oct 1 111 ¹ 2 Apr 25	34 Nov	47 Jan 137 Jan
* 99 ¹ 8 46 47	* 9914	* 46	99 ¹ 8 *	512 991	*45	9914 4614	* 99 45 45	14 1,10	Do 1st pref tr ctfs100 Haskell & Barker CarNo par	9912 Aug 1 34 Jan 5	4914 July30	2712 Nov	110 June 40 June 6612 June
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		1614	1614 1		55 ¹ 4 *15 61 ¹ 4	5578 1612 6114		12 30	Internat Agricul Corp100	4258 Jan 15 10 Jan 8 38 Jan 5	19 June20	734 Nov	2178 May 6012 July
127 12712 2778 2812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13334 1 2738	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	1 1341 734 285	*13112	134 29	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	2,51 38 39,90	5 Intern Harvester of N J_100 1 Int Mercantile Marine_100	111 ¹ 2 Jan 2 21 Jan 15	3134 Feb 23	10034 Nov 1718 Dec	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 3014	30	3012 3	6 1083 0 303 3 343	30	$ \begin{array}{r} 1111_{2} \\ 30^{1}8 \\ 35 \end{array} $	30 30		International Nickel (The)25	8338 Jan 2 27 Jan 15 2412 Jan 15	3158 July 8	2412 Dec	106 ¹ 2 Oct 47 ³ 8 Mar 49 ⁵ 8 Jan
*62 64 46 ¹ 2 46 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*61 4812	63 *6 491 ₄ *4	1 63 6 50	63 4912	64 50	*63 64 50 50	30 34 2,80	Do stamped pref100 Kelly-Springfield Tire25	58 Jan 22 41 Apr 2	65 ¹ 2 Jan 3 51 ³ 4 July30	5014 Nov 3678 Dec	7712 June 6412 Jan
3378 3418 8212 83 *1812 1912	8034 8212	80		$ \begin{array}{r} 3^{3}_{4} & 34 \\ 9^{3}_{4} & 80^{1}_{4} \\ 9 & 20 \end{array} $	3358 79 20	34 ¹ 8 80 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 5,50	Lackawanna Steel	29 Mar25 73 ³ 4 Jan 12 12 Apr 2	9158 May16	68 Nov	5018 May 10378 June 30 Jan
*27 28 *78 81	28 28 * *78 81	*27 *78	29 *2 81 *7	7 29 8 81	*27 *78	29 81	2718 27 *78 81	18 20	Do 2d pref100	17 ¹ 2 Jan 8 53 Feb 15	31 Aug 1 77 ¹ 2 Sept13	1214 Nov 55 Jan	2718 Jan 64 Jan
*7212 79 *64 65 *2712 2812	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*64	79 *7 65 * 6 31 2		*72 *64 297s	79 65 30 ¹ 4	*72 79 *64 65 297e 31		Mackay Companies100 Do pref100 Maxwell Motor, Inc100	57 Jan 4	65 May28	5714 Dec	6712 Jan
*5712 59 *21 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5978 23	61 6 23 ³ 8 2	034 6238 3 2314	61 23	6178 2314	$\begin{array}{cccc} 611_2 & 62\\ 231_4 & 24 \end{array}$	5,60 38 4,32	Do 1st pref100 Do 2d pref100	51 Apr 24 19 May27	64 ³ 4 Feb 8 26 Feb 5	49 Dec 13 Nov	741 ₈ Jan 40 Jan
110% 112%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9	$\begin{array}{cccc} 6^1 2 & 123^1 2 \\ 8 & 98^1 2 \\ 8 & 28^3 8 \end{array}$	*99	12178 107 2812	$\begin{array}{r} 11958 123 \\ *99 100 \\ 2838 28 \end{array}$	60	Do pref	79 Jan 5 87 Jan 15 267s June 7	123 ¹ 2 Oct 2 98 ¹ 2 Oct 2 33 ¹ 8 Jan 31	8478 Nov	1061 ₂ Jan 977 ₈ June 431 ₄ Apr
28 28 ¹ 4 52 ³ 4 53 ¹ 8 *68 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4978	5134 4	$97_8 507_8$ $11_2 711_2$	4978	50 ¹ 2 74	4934 50 7314 74	58 39,00	Midvale Steel & Ordnance.50	43 ¹ 4 Mar23 64 June25	61 May16 7478 Oct 4	3912 Dec z5834 Dec	6712 June 10914 Jan
*98 *16 1612 503: 517		*98 - 1678 4914	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	714 1714	*98 17 47 ¹ 2	17 4834	$*98 \\ *161_4 17 \\ 445_8 47$			95 Mar 19 13 ¹ 2 Apr 8 37 ¹ 4 Jan 7	101 ¹ 2 July26 21 ³ 8 July 5 54 ¹ 2 May20	1312 Dec	11712 Mar 39 June 4684 Oct
50 ³ 4 51 ⁷ 8 *92 95 57 ³ 8 57 ¹ 2	*92 95	*93	95 *9 5814 *5	3 95	*92 *5712	95 59	*92 95 *5712 59		Do pref100 National Lead100	92 Sept25 43 ¹ 4 Jan 7	99 ¹ ₂ Feb 20 61 ³ ₄ Apr 4	9012 May 3778 Dec	9984 July 6314 Mar
*10112 2018 2014	$*1017_8$ $*201_8$ 2034		2014 2	$ \begin{array}{cccc} 1^{1}2 & \\ 0 & 20 \\ 2^{1}2 & 120 \end{array} $		20 120				99 ³ 4 Mar 2 17 ³ 4 Mar25 117 ¹ 8 Jan 12		16 Nov	114 Jan 2638 June 156 Mar
$\begin{array}{rrrr} 124 & 124 \\ *41 & 42^{1}2 \\ 37^{3}4 & 38 \end{array}$	$\begin{array}{cccccccc} 121 & 122 \\ 421_2 & 421_2 \\ 373_4 & 383_8 \end{array}$	44	4412 *4		*44 3778	50 40	*45 50	400	North American Co100	3712 Aug16 3518 Mar25	4612 Feb 23	39 Dec	7238 Mar 14378 Apr
32^{*}	$*71_8$ 71_2 311_2 313_4		3214 *3	7^{1}_{8} 7^{1}_{8} 1^{3}_{4} 32^{1}_{2} 7^{1}_{2} 98^{1}_{2}	*3112	71_4 321_2 991_2	71_4 7 *31 32 *9812 99		Pacific Mail 88	4 ¹ 4 Jan 22 23 ¹ 2 Jan 21 86 Jan 8	3314 Aug 3	18 Feb	7 ³ 4 Sept 30 ¹ 2 June 98 Jan
9412 9512 48 48 2738 2712	4818 5012	4912	51 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	5412 2814		17,310	People's G L & C (Chic) 100	3958 Jan 2 21 Apr 12	55 Jan 31	35 Dec	1061 ₄ Jan 42 Jan
39 39 ¹ 4 *98 99	*98 9812	*98	99 . 9	$\begin{array}{ccc} 0 & 401_4 \\ 8 & 98 \\ 63_4 & 17 \end{array}$	98	411 ₄ 98	4058 41 *98 98	34 100		34 Jan 16 8984 Jan 26	9812 Sept 6	88 Nov	41% June 9812 Aug
1678 1718 5138 5138 *83 8314	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51	5112 5			171_4 51 831 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,10	Pittsburgh Coal of Pa100	15 Sept13 42 Jan 15 79 ³ 4 Jan 2	5834 Feb 28	3712 Dec	5412 Sept 90 Aug
72 72 ¹ 4 *95 99	71 71 ³ 4 *95 99	*9512	99 *9	9 695 512 99	*9612	69 99	69 69		Do pref100	5678 May28 93 Apr 27	100 Aug 5	290 Nov	z107 Jan
*92 *112 119 70 ¹ 2 71 ³ 4	$\begin{array}{c cccc} 95 & 96^{1}2 \\ 113 & 114 \\ 69^{3}4 & 71^{1}2 \end{array}$	114 1	92 8 16 11 69 ³ 4 6			8634 120 6734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1,60	Pullman Company100	85 Oct 2 100 ¹ 8 Jan 7 45 ¹ 2 Jan 7	10912 Mar 5 12118 Oct 4 7134 Sept28	10614 Dec	
*100 100 ¹ 2 23 ⁷ 8 24 ¹ 8	*98 101 ¹ 2 24 24 ¹ 4	*98 1 2378	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 1011 378 24	*98 2378	$ \begin{array}{r} 1011_{2} \\ 24 \end{array} $	*9812 101 24 24	$\frac{12}{18}$ - 4,41	Do pref	95 Jan 2 22 ³ 8 Jan 15	10212 Aug 29 2614 May16	8812 Dec 1912 Nov	101 Jan 3214 Apr
92 ¹ 4 93 *99 ¹ 2 100 *94 97	$\begin{array}{rrrr} 90^{1}\!$	$ \begin{array}{ccc} 100 & 1 \\ 98 & 1 \end{array} $		$\begin{array}{cccc} 9 & 91^{1} \\ 0^{1} 4 & 100^{1} \\ 4 & 106 \end{array}$	10014	91 100 ¹ 4 113 ¹ 8	8938 90 *9934 101 106 110	40	Do pref	x7258 Jan 15 9258 Jan 2 7018 Mar23	10212 Sept17	89 Dec	9412 June 10578 May 7314 Nov
6 6 *139 141	$ \begin{array}{r} 6 & 6^{1}2 \\ *140 & 142 \end{array} $	$\begin{array}{r} 6^{1}2\\ 142 & 1 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 6 & 71_4 \\ 7 & 147 \end{array} $	*6 14634	712 14714		1,10 12 340	Saxon Motor Car Corp100 Sears, Roebuck & Co100	4 ³ 4 Aug22 133 ³ 4 June 8	11 Jan 31 156 Feb 15	478 Nov 12312 Dec	68 Jan 23814 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		32 ¹ 4 60	337 ₈ 3 60 5	$\begin{array}{rrrr} 47_8 & 147_8 \\ 2 & 33 \\ 9 & 59 \end{array}$	3158 5834	147_8 321_2 587_8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		Sinclair Oil & Ref'gNo par	x14 ³ 4 Sept30 25 ¹ 4 Apr 11 39 Jan 24	18 ¹ 4 Feb 19 39 Feb 5 71 ¹ 4 May24	2514 Dec	2934 Mar 5934 Mar 7434 Mar
49 ¹ 8 50 *86 96	4812 5312 *85 96	52 ³ 4 *86	5614 8 96 *8	4 573, 6 96	5718 *86	593 ₄ 92	5858 60 *91 96	78 110,90	Studebaker Corp (The)_100 Do pref100	3378 Apr 24 8012 July 3	60 ⁷ 8 Oct 4 95 Feb 6	3358 Nov 85 Nov	110 ¹ 2 Jan 108 ⁵ 8 Jan
*4112 4312 98 98 16 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 411_{2} \\ *95 \\ 161_{4} \end{array} $	00 *	$\begin{array}{cccc} 9 & 411 \\ 5 & 100 \\ 612 & 161 \end{array}$	*95	39 100 17	$ \begin{array}{r} 391_2 & 39\\ *96 & 100\\ 161_2 & 17 \end{array} $	15	Do 1st pref100	34 ¹ 4 Mar25 95 Feb 16 12 ⁷ 8 Jan 2		96 Dec	5134 June 10212 July 1912 June
172 174 6738 6812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1791_{2} \\ 69 \end{array} $	88 17 70 ⁵ 8 6	9 186 834 711	1811 ₂ 70	18584 72	183 186 70 71	6,36 33,70	Texas Company (The)100 Tobacco Products Corp100	13612 Jan 7 4812 Mar25	188 Sept30 7278 Aug14	114 ³ 4 Dec 42 ¹ 2 Dec	243 Jan 8058 Aug
*94 96 *661 ₂ 75 *371 ₂ 39	*9434 95 *66 75 *3712 39	*68 *3712	75 7	$ \begin{array}{cccc} 434 & 947 \\ 947 \\ 71 & 71 \\ 774 & 371 \\$	*71	9478 75 3718	*92 95 *71 75 *3714 37	30	Union Bag & Paper Corp_100	x87 ¹ 4 Mar19 65 Jan 24 37 Jan 2	80 May13	5938 Dec	
$1011_{2} 1013_{4}$ *100 107	10114 10258 *100 107	$101 \cdot 1$ *10014 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1013 0 107	*100	$ \begin{array}{c} 103^{1} \\ 107 \end{array} $	10158 103 *100 107	18,10	D United Cigar Stores	83 ⁸ 4 Mar 28 101 ¹ 4 Jan 5	105 ¹ 2 June24 110 July18	8112 Nov 9814 Dec	12778 Aug 12084 Mar
$\substack{\textbf{*131}\\ \textbf{*1212}\\ \textbf{*42}\\ \textbf{*42}\\ \textbf{*42} \\ \textbf{*43} \\ \textbf{*44} \\ $	$ 134 134 \\ *12^{1}2 14^{1}2 \\ 43^{1}4 43^{1}4 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 *1		142 *13 *41	145 ¹ 8 15 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		US Cast I Pipe & Fdy100	116 ¹ 4 Jan 16 11 ¹ 8 Apr 6 41 Mar26	19 May 7	10 Nov	2412 June
*115 116 95 95	112 116 *93 96	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 10 96 9	818 112 410 041	10814	109 98	106 109 *93 96	⁸ 4 27,40 20	U S Industrial Alcohol_100 Do pref100	106 Oct 4 94 ¹ 4 Sept17	137 May24 99 Mar21	9818 Nov 88 Nov	1711 ₂ June 106 June
$\begin{array}{r} 61^{1}{2} & 61^{7}{8} \\ *103 & 104 \\ 42^{1}{2} & 42^{1}{2} \end{array}$	*103 104	104 1	104 10 44 ³ 8 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 44	631_{2} 1041 ₄ 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 50			1061s July13	91 Dec	11434 Jan
*43 44 ¹ 2 112 ¹ 4 113 ³ 8	$2 *43 44^{3}_{4}$ $111^{1}_{8} 113^{3}_{8}$	4312 10912 1	43 ¹ 2 *4	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	8' *4238 8 109	44 ¹ 2 110 ¹ 4	*4112 42 10814 109	$12 10 \\ 134 788,40$	D Do pref50 United States Steel Corp_100	4238 Apr 12 8612 Mar25	45 ³ 4 Feb 1 116 ¹ 2 Aug 28	4338 Nov 7912 Dec	5214 Jan 13658 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			8534 8	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	84	8412	11038 110 8378 84	$\begin{bmatrix} 1_2 \\ 5_8 \end{bmatrix} \begin{bmatrix} 3,50 \\ 9,50 \end{bmatrix}$	Do pref	108 Mar25 76 ³ 4 Mar25	11258 Jan 31 8758 May16	10234 Dec 7014 Dec	1184 May
55 55 ¹ 8 *108 ¹ 4 109 ¹ 2	5438 5584 *108 109	5484 *108 1	55 ¹ 2 *1	5484 551 9 110	⁸ 54 *109	55 110	5434 54 10912 109	$\begin{bmatrix} 1_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 10,30 \\ 10 \end{bmatrix}$	Virginia-Carolina Chem_100 Do pref100	33 ³ 4 Jan 2 98 Jan 16	56 ¹ 2 Aug 26 109 ¹ 2 July 6	26 Nov 97 Dec	46 May 11214 Jan
$ *71 73 82 82^{18} 44^{14} 44^{8} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*71 82	73 82 ⁵ 8	$ \begin{array}{cccc} 0 & 71 \\ 3^{3}4 & 85 \\ 3^{1}4 & 44 \end{array} $	*68 84 4312	73 84	70 70 84 88	60 60 1,90	0 Virginia Iron C & C100 0 Western Union Telegraph 100	50 Jan 5 77 ¹ 4 Aug 2	7312 July27 9558 Apr 15	46 Feb 276 Dec	77 Mar 9934 Jan
*60 65 *4612 47	*60 65 4612 4678	*59 4612	65 *4 47 4	59 65 7 471	*59 2 47	65 47	x43 44 *59 64	1,90	0 Westinghouse Elec & Mfg_50 Do 1st preferred50 White Motor50	59 Jan 11 36 ³ 4 Jan 2	6412 Feb 20	5214 Dec	701g Jan 521g Jan
2038 2012 *8078 8112	2014 2118	20 ³ 4 *81 ¹ 2	21 ³ 8 2 83 ¹ 2 8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8 2034 *8112	2118 8312	*82 8	138 60,60 12 50	0 Willys—Overland (The) 25 0 Do pref (new)100	15 ¹ 2 Jan 15 75 Jan 3	22 Jan 3 83 July23	15 Nov 69 Nov	3812 Jan 100 Mar
55 55 *1111 $_2$ 113 *110 114	$*1111_2 113$ *110 114	113 ¹ 8 1 *110 1	15 1 14 1	4 ⁸ 4 1148 1 113	4 11458 *111	56 115 ¹ 2 114	55 5 116 11 *112 11	1,90	0 Wilson & Co, Inc, v t c100 0 Woolworth (F W)100 0 Do pref100	110 Mar25	12012 Jan	9978 Dec	151 Jan 12618 Jan
63 63 ⁵ 8 *85 91	62 62 ⁷ 8 *85 91	61 ¹ 2 *85	61 ³ 4 4 91 *8	938 593 5 91	8 56 *85	59 91	56 5 *84 90	12 2,30	Worthington P & M v t c.100 Do pref A100	34 Jan 4 85 ³ 8 Feb	69 Aug 28 9112 Apr	8 23 ¹ 2 Feb 88 Nov	3738 Jun 9714 Jun
*66 68	66 6612			314 66	\$ Less		100 snares	12 40	-rights & Ex-div and right	1. 59 Jan 18	0 per share.		c per share

•Bid and asked prices no sales on this day } Less than 100 shares a t Ex-rights Ex -dividend. s fix-div. and rights. s Par \$100 per share e Par \$10 per share.

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New York Stock Exchange-Bond Record, Friday, Weekly and Yearly 1367 In Jan. 1909 the Exchange method of geneting bonds was changed and prices are non-"and interest"-except for interest and defaulted bonds.

Bonds Interes Period Bonds BONDS N. Y. STOCK EXCHANGE Price Friday Week's BONDS Nº YI STOOK EXCHANGE Week Ending Jul. 4. Price Friday Week's Range Since Range of Last Sale Range er Last Sale Jan, 1 Week Ending Oct. 4. Oct. 4. Oct. 4. Jan. 1 Low Hig. No. No. 25 H491 78 High High 75 BIA Low Bid Ask Low 72
 7412
 76
 7434
 75
 25

 7678
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 28

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 Sale
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 80
 Sale
 7614
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 155

 6634
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 Apr' 17

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 Feb '16

 ----- 9634
 Feb '16

 ---- 73
 Nov '16

 ---- 73
 Nov '17

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 8212
 71
 Oct '17

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 73
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 Sept'16

 --- 97'12
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 Sept'18

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 4 88 4282 100.94 97.20 102.54 6512 7712 76 8238 28 155 96 50 449 93.00 98.40 95.60 2687 93.00 98.04 AODD ----96.58 1319 93.90 97.10 JJJJZ80 96.64 12077 93.10 98.00 96.04 12871 95.10 95.00 96.98 12873 94.76 99.10 Aug'18 ---- 97 99 Aug'18 ---- 97 99 May'18 ---- 99 99912 M 9878 Aug'18 9912 May'18 9958 May'18 5218 53 3812 Sale 52 50 32 9878 9934 3712 39 3514 4712 10 106¹2 Sept'18 107 107 105 105 9918 July 18 7112 72 8)12 8012 9934 9934 9734 Sept 18 9758 997 7112 76 80 871 98 993 97 98 9914 100 9978 ---A J J June 18 ----July'18 ----June 18 Sept'18 ----7 72 Sale 7914 8078 9718 99 8712 35 99¹8 ----85 83 85 89 U S Philippine Island 4s. 1914-34 Q F Fereign Gevernment. Amer Foreign Gevernment. Amer Foreign Secur 5s...1919 F A Second Secur 5s...1919 F A Bordeaux (City of) 3-yr 6s..1919 M N Secure Clukuang Ry) 5s of 1911 J D t 67 Cuba-External debt 5s of 1904. M S External loan 41/3s...1949 F A Do do __1926 A O Do do __1926 A O Do do __1926 A O Prench Repub 51/3 secured loan _____ Trench Repub 51/3 secured loan _____ Bterling loan 4s.....1931 J J t 8678 Do do ''German stamp'' _____ Sterling loan 4s....1931 J J t 7412 Lyons (City of) 3-yr 6s...1919 M N Maxselles (City of) 3-yr 6s...1919 M N Mexico-Exter loan £ 5s of 1899 Q J t 52 Gold debt 4s of 1904....1954 J D S-year 51/3 notes....1919 M N 97 Convertible 51/3 notes....1919 M N 97 Convertible 51/3 notes....1919 M N 97 Convertible 51/3 notes....1919 M N 97 State and City Securities. Feb '15 8114 90 8978 8978 Sept'18 945 Sept'18 79 4 Aug'18 Sept'18 June'18 June'18 91 91 79 28 9758 95 84 Sale Sale Sale 841 30 30 97 219 9412 98 1/18 8814 9534 7818 98 78 25 9438 8518 9814 2053 8814 9514 30 30 29 100 72 70 76 Aug'18 9914 8512 9914 86 78 84 28 293 22 98 72 70 9834 237 Sale 100 101
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 101 7014 9614 Sept'18 5312 70 9012 100 8412 73 75 70 72 70 ---9512 Sept'18 --------Jui, Apr '18 95 14 47 74 9534 9214 July'18 84 Apr '18 9014 80 9414 84 9212 56 12 --------82 Sale 84 9538 ---- -------23 9314 9078 8878 9634 9478 94 10118 56¹2 Sale 00 100¹2 54 6014 98 10012 Sale Sale 9478 9412 19 19 892 94 94 95% 100 95 101 14 8558 94 8012 -- 101¹8 A \$ 85¹2 J \$ 86⁷8 -- 81³4 J \$ 74¹2 N 98⁵8 N 98³4 I \$ 52 Sale 101 10114 80 ---8912 Sale ----8558 8678 9212 ---8318 77 7378 84 86/ 927 ----8012 8134 7378 June 18 8134 76 9914 7612 78 12 Sale ----75 ----291 9858 9858 9914 9914 Sale Sale 263 71 84 40 79 7058 9914 52 3512 4934 50 3318 Dec 17 493 12 50 76¹2 64³4 74 66 77¹2 66⁷8 71¹4 97 81 671₂ 40 8312 33's 97 Sept'18 99 & Aug'18 99 & Aug'18 9 93's 991s 9612 97 958 100 8158 68 97 441 98 70 80 Sale 7612 7958 78 8212 ---100 7734 64 8 7534 9418 66 1 Sale 500 9918 9514 9912 9158 9718 9778 100 8412 74 78 97 Sale 399 9978 Sale 635 8912 92 96 8 98 7014 ----94 9812 92 -State and City Securities. 9512 7118 9712 87% 9612 8778 9634 8778 9614 9314 10178 85 913 85 913 85 913 85 913 85 9034 9358 10178 9358 10178 9358 10178 9359 10112 76 8212 99 99 550 94 94 9438 Sept'18 9312 9312 7478 9912 7 A 1 City 23 Storp stock 1300
4 4 Corporate stock 1306
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9 Canal Improvement 45 1961
9 Canal Improvement 45 1964
9 Canal Improvement 4 14 1964
9 Canal Improvement 4 14 1965
9 Highway Improv't 4 14 1965
9 Highway Improv't 4 14 1965
9 Highway Improv't 4 15 1965
9 Highway Improv 99 142753 9814 108 98 100 s 100 95 96¹8 98 Ď SZZZZ 100 89 89 9018 9012 Sale 8914 8914 90's 89 4 977₈ 85 9718 82 81 89 9012 100 Sale 87 8978 9934 Sale 100 102 8038 8112 9612 ----9712 101 9014 Aug'18 8114 89 9014 8114 89 4 9434 .89 89 8458 11 100 100 8512 8512 6712 7318 100 8034 10 NN 68 8034 80 79 851 7984 821 9912 103 104 104 70 8212 99 99 9414 9812 9812 9812 9414 96 8514 8212 99 July'18 981: July 18 80 89 9612 ----9612 ----981 Aug'18 95 May 18 10712 Sept'18 101 10612 108 ----105 10812 10412 10412 10812 9812 92 4 100 91³4 9418 9418 98 107 10112 June 18 ----10 10712 10412 10712 10018 10114 9612 95 100 ---7878 100 100 6978 Sale 170 44 71 6s deferred Brown Bros ctfs__ 9412 9412 77 10312 104 101 105 5118 56 51's July'18 5118 59 ---79³8 80³8 55 80¹2 Apr 18 ----74¹2 Aug'18 ----73¹2 June 18 ----71¹2 5 53 79 7912 7134 7312 70 7158 10012 Aug'18 96 Aug'18 11178 Dec 15 10248 May 18 74 Sept18 90 Aug'18 ----7978 Sale 85% 10012 101 98 1021 9518 98 10212 80 76 79 72 71 95¹2 -----7312 72 7012 73 72 7138 7112 7158 Sept'18 102' 102's 74 89 74 92 73 92 7618 93 71⁵8·Sept'18..... 85⁵8 85'8 10 91¹2 Aug'18..... 79 June 18 77 77 3 83¹2 July'18 99³4 July'18 80³8 80'8 2 76 Sept'18..... 95³4 Aug'18..... 10 82 83 90 92 Aug'18 91 72¹2 72³4 12 71 * May'18 68¹2 69 21 80 s Aug'18 66 66 96 Feb '18 97 June'17 79 7612 7234 Sale 7784 7138 6914 79 8012 7612 7634 Sale 69 79 85 8278 100 8038 Sale 8018 77 75 9558 8434 6534 6738 62 96 6712 8038 50% 76 Sept 10 9534 Aug'18 85 Sept 17 15 8212 9534 7618 85 96 96 9578 98 78 90% ×5 Sept 1. 12978 Aug 15 6914 6978 115 July 17 Tuly 15 ---95 100 76¹2 110 May'18 May'18 92 67¹2 97 95 93 93 63 ----93 6914 Bale 33 64 6914 7378 63 Sept'18 67 68 68¹2 Sept 18 -----103⁷8 105³4 103⁷8 103⁷8 103⁷8 1 9612 105 uly'17 105 July 15 99'2 May 1× 88'2 89' 10212 . 59 103⁷8 1 Sept'18 ----88 1 10612 109 8112 8518 79 88 90 88 88 9912 88 9078 87 8812 88 8812 8812 9012 Sept'17 1 8512 8912 Nov'16 9984 100's 9912 100 8578 1 Sale 7318 7858 9984 10014 9934 24 7312 May 86 4 96 95 53 4 67 58 10078 103 105 61 691 652 ----7678 Sale 7634 Sale 8058 8312 July'18 ---- 58 July'18 ---- 103 105

Pitts June 1st gold $6s_{}$ 1922 J J 971_2 112 Jan '12 Jan '12 Consol 50-year $4s_{}$ 1952 J J 61 621_2 653_8 Sept'18 64 664_8 P Lic & W Days ref $4s_{}$ 1941 M N 801_8 901_4 900 M M'V'17 $$ 80 801_8 901_4 900 M M'V'17 $$ 80 85 $$ 80 85 $$ 80 85 $$ 80 85 $$ 80 85 $$ 80 801_8 $$ 80 801_8 $$ 80 801_8 $$ <th>8</th>	8
P L E & W Va Sys ref 4s_1941 M N 7012 73 $\frac{1}{3}$ 8 26 pt $\frac{1}{18}$ 73 $\frac{3}{5}$ 8 26 pt $\frac{1}{18}$ 72 76 0 Find & Ft W 1st gu 4sg 1923 M N 88 88 81 81 20 80 85 Day & Mich 1st cons 4 $\frac{1}{5}$ 8 1931 J J 75 96 Jan 17 96 Jan 17 Cent Ohio R 1st cg 4 $\frac{1}{5}$ 9.1930 M S 85 100 Apr 17 9312 9612 9312 9612 9312 9612 Cir Ch & St L gen 4s_1993 J J 75 96 Jan 17 65 66 44 64 65 96 44 6 59 644 Col Lor & W con 1st g 5s_1933 A 9034 9312 Aug 18 9312 9612 9312 9612 7712 7712 7712 7712 7712 7712 861 4 64 80 804 6 59 644 64 80 80 804 6 59 644 80 80 804 864 40 80 804 864 40 80 804 864 4 40 80 804 864 4 40 80 804 864 4 40 80 804 864 4 40 80 804 864 4 40 80 804 864 4 40 80 804 864 4 40 80 804 864 804	8
Southw Div Ist gold $3\frac{1}{5}$ 1925 J J 81 Sale 81 81 20 80 85 Day & Mich 1st cons $4\frac{1}{5}$ 81931 J 75 96 Jan 17 Cent Ohio R 1st cg $4\frac{1}{5}$ 1930 M 85 100 Apr 17 9312 9612 9312 9612 9312 9612 9612 96 65 66 64 64 65 64 64 65 64 64 64 65 64 64 64 65 64 <	8
Cent Onio R lat c g $4 \frac{1}{3} = 1930$ M S $85 = 100$ Apr $17 = -\frac{1}{9312} 9612$ Cl Lor & W con 1st g $58 = 1913$ A O $903_4 = -\frac{931}{9312} Aug'18 = -\frac{1}{9312} 9612$ Monon River 1st gu g $58 = 1919$ F A $-\frac{1}{1014}$ Nov'16 $-\frac{1}{1014}$ Nov'17 $-\frac{1}{1014}$ Nov'17 $-\frac{1}{101$	8
Cl Lor & W con 1st g $5s_{-1933}$ A 0 90^3_4 93^1_2 Aug 18 93^1_2 96^1_2 20 -year deb $4\frac{1}{5}s_{-1931}$ J J 77^1_2 78^1_2 77^1_2 28^1_2 77^1_2 28^1_2 77^1_2 86^1_4 Aug 18 65^1_4 77^1_4 Monon River 1st gu g $5s_{-1936}$ J D 99^1_4 Oct 17 93^1_2 96^1_2 20 -year deb $4\frac{1}{5}s_{-1933}$ J D 75^1_2 78^1_2 77^1_2 86^1_4 Aug 18^1_8 85^1_4 80^1_8 86^1_4 Aug 18^1_8 80^1_8 86^1_8 86^1_8 Aug 18^1_8 80^1_8 86^1_8 Aug 18^1_8	4
Monon River 1st gu g 5s_1919 F A 101 ¹ 4 Nov '16 General 5s Series B 1993 J D 75 86 ¹ 4 Aug'18 80 86 ¹ 4 Aug'18 Ohio River RR 1st g 5s_1936 J D 89 ¹ 8 99 ¹ 4 Oct '17 Cairo Div 1st gold 4s_1939 J J 65 ¹ 4 81 ¹ 2 83 ⁷ 8 M '17	4
Onio River RR 1st g 581936 J D 8918 9914 Oct '17 [] Cairo Div 1st gold $4s_{}1939$ J $(55^{+}4, 81^{+}2)$ 83'8 M '17	
	•
General gold 5s1937 A O 85 88 88 May 18 88 88 Cin W & M Div 1st g 4s_1991 J J 6218 6334 6334 6334 1 62 65	
Pitts Clev & Tol 1st g 68_1922 A 0 99 9918 Mar't - 9918 9918 St L Div 1st coll tr g 48_1990 M N 6612 8314 65 June 18 63 68	
Buffalo R & P gen g 56 1937 M \$ 991g 107 9978 June 18 99 9978 Bpr & Col Div lst g 48 1940 M \$ 6312 7312 June 17	
Consol 4 1/28	
All & West 1st g 4s gu1998 A 0 7434 99 97 Nov'16 99 99	
Clear & Mah 1st gu g 5s 1943 J J 8012 10318 Feb '16 16 15 1st gold 4s 1734 87 Der '17	
Roch & Pitts 1st gold 6s_1921 F A 10018 101 May 18 101 103 Registered k1936 O F 8812 May 15	
Consol 1st g 6s1922 J D 1001s 101 1007s Sept 18 991s 1031s Cin S & Ci cons 1st g 5s 1923 J J 8534 1021s Jan '17	
Canada Sou cons gu A 55 1962 A 0 85 8612 85 Sept'18 85 914 C C C & I gen cons g 68 1934 J J 104 107's Apr '17	
Car Clinch & Ohio 1st 30-yr 5s '38 J D 78 84 84 Dec 17	
Central of Ga 1st gold 5sp1945 F A 9812 9914 9914 Sept 18 9612 9914 0 Ind & W 1st pref 5sd1938 Q J	-
Consol gold 581945 M N 86 87 86 86 11 85 90 1 Peoria & East 1st cons 48_1940 A O 52% 60 00's Aug 18 40 51%	4
Chatt Div pur money g 4s 1951 J D 65 80 78 Aug 17 121_2 13 Income 4s	
Masc of Nor Divisit g $08_{-1}1940[J J] 85_{4}$ and 90 May $18[] 90$ [] Cleve Short L 1st gu $446_{}1961[A O] 83 85 [83^{1}2 80^{1}18] 83^{1}2 90$	
Mid Ga & Atl Div 5s1947 J J 8514 9758 June 17 Colorado & Sou 1st g 4s1929 F A 8458 8558 8558 Sept 18 8234 8514	4
Module Div 1st g 58 1946 J J 8412 87 8412 Aug 18 8414 8412 Refund & Ext 4143 1935 N N 7112 Sale 713 7134 40 66 734	
Const B.R. & Bof Ga coll g 59-1937 M N 8138 84 83 June 18 83 83 Ft W & Den C 1st g 68	2
Cent of N J gen gold 591987 J J 101 10218 101 102 2 100 104 Conn & Pas Rive 1st g 481943 A O 85	-
Registered	-
Am Dock & Imp gu 551921 J J 9758 99 9758 9758 2 9758 912 Del Lack & Western-	
Leh & Hud Riv gen gu 5s 20 J J 9618 100 Apr 18 100 100 Morris & Ess 1st gu 3 4s 2000 J D 71 7412 7412 Sept 18 731s 751	
N Y & Long Br gen g 48_1941 M S *93 1001; J in '13 N Y Lack & W 1st 68 1921 J 1001; 101 Sept 18 1000; 1021	
Cent Vermont 1st gu g 4se1920 Q F 66 66 Sept'18 65 6714 Construction 5s 1923 F A 95 96 95 Aug 18 95 98	
Chess & O fund & impt 5s1929 J J 80 90'_ Aug 18 80 94 Term & Improvt 4s1923 M N 8812 9334 Jan 18 9334 933	4
ist consol gold 5s1939 M N 9534 95 95'4 5 94's 100's Warren 1st ref gu g 3'4s_2000 F A 102's Feb '08 100's Feb '08100's Feb '	
Registered	

"No price Friday; latest this week. & Due Jan. & Due Apr.I. & Due May. & Due June. h Due July. & Due Aug. & Due Oct. » Due Nov. « Due Dec. » Option sale

New York Bond Record—Continued—Page 2

4	BONDS N. Y. STOCK EXCHANGE Week ending Oct. 4.	Interest Period	Price Friday Oct. 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Oct. 4,	Interest Period	Price Friday Oct. 4	Week's Range or Lasi Sale	Bonds Sold	Range Since Jan. 1
Ľ	Delaware & Hudson	1 J	Bid Ask 94 9612	Low High 94 94	No.	Low High 9314 94 79 8612	Leh V Term Ry 1st gu g 5s1941 Registered	A O	Bid Ask	Low High 96 Sept'18 113 Mar 17 9778 9958		Low High 96 102
	1st & ref 4s1943 20-year conv 5s1935 Alb & Susq conv 3j4s1946 Renss & Saratoga 1st 7s1921	A O A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8614 8614	5	85 ¹ 2 90 71 76	Leh Val RR 10yr coll 6s_n1928 Leh Val Coal Co 1st gu g 5s_1933 Registered1933 1st int reduced to 4s1933	JJ	99 ¹ 4 Sale 97 ³ 8 102	9778 9958 99 Aug'18 105 Oct '13	1039	9784 9958 9614 101
Ē	Denver & Rio Grande- 1st cons g 4s	r r	6434 Sale 69 7112	64 64 ⁷ 8 71 Sept'18	23	60 ¹ 2 69 68 72	Len & N Y 1st guar g 4s1945 Registered1945 Long Isld 1st cons gold 5sh1931	M S Q J	72 ¹ 8 91 93	70 July'18 95 Apr '18		70 70 9184 95
	Improvement gold 5s1928 1st & refunding 5s1955 Bio Gr June 1st gu g 5s1939	J D F A J D	*71 5618 Sale 65 90	7058 Sept 18 56 56'8 37 Aug '17 6114 Apr '11	9	70 76 ¹ 4 48 ¹ 4 56 ¹ 8	lst consol gold 4s	J D M S	8018 87 72 85	9414 June'16 7178 Aug'18 85 Sept'18		7158 7212 85 85
	Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st gold 4s1939 Mtge & coll trust 4s A1949	I I I I	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 July 17 6378 6378 51 Sept 18	ī 		Unified gold 4s1949 Debenture gold 5s1934 20-year p m deb 5s1937	M S J D	70 78 	99 ¹ 4 Oct '06 71 ¹ 8 Aug'18 97 Jan '18 74 ¹ 2 74 ¹ 2		$\begin{array}{ccc} 71 & 71^{1}_8 \\ 97 & 97 \\ 70 & 75 \end{array}$
D	Oet & Mack—1st lien g 4s_1995 Gold 4s1995 Oet Riv Tun Ter Tun 4 ½s_1961	J D J D M N	70 7358 75	82 Dec '16 75 ¹ 2 July'16 73 Sept'18			Guar refunding gold 4s1949 Registered	M S M S A O	71 95	7218 Aug '18 95 Jan '11 10314 Apr '18		7218 7912
D	Dul Missabe & Nor gen 5s_1941 Dul & Iron Range 1st 5s_1937 Registered_1937 Dul Sou Shore & Atl g 5s_1937	A O A O	92^{14}_{858} 92	96 ³ 4 June'18 97 May'18 105 ¹ 2 Mar '08 87 Mar'18		96 ³ 4 97 ¹ 2 97 97 	N Y & R B 1st gold 5s1927 Nor Sh B 1st con g gu 5s_01932 Louislana & Ark 1st g 5s1927 Louisville & Nashy gen 6s_1930	Q J M S	8512 88	92 ¹ 2 Apr '18 100 Aug '16 90 Aug'18 110 ⁷ 8 July'18		92 ¹ 2 92 ¹ 2 87 ¹ 4 90
Ð	lgin Joliet & East 1st g 5s_1941 rie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s_1947	M N M S M N	87 ¹ 8 100 ¹ 4 101 78 ¹ 8 Sale	9312 June' 18 10012 Sept' 18 7818 7818	2	$\begin{array}{ccc} 90 & 93^{1}2 \\ 100 & 101 \\ 78 & 78^{1}8 \end{array}$	Gold 5s1937 Unified gold 4s1940 Registered1940	N M J J J J	92 ¹ 8 82 ¹ 4 Sale	93 93	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	2d ext gold 5s1919 3d ext gold 4 1/2s1923 4th ext gold 5s1920	M S M S A O	$\begin{array}{c} 94^{1}4 & \\ 84 & \\ 94^{7}8 & 96 \end{array}$	96 ¹ 8 June 18 93 ¹ 2 Jan 18 99 ¹ 2 July 17 94 ³ 4 Nov 15		96 ¹ 8 96 ¹ 8 93 ¹ 2 95	Collateral trust gold 5s1931 E H & Nash 1st g 6s1919 L Cin & Lex gold 41/4s1931	M N J D M N	9314 9512	93 Sept'18 100's Aug'18 87 Apr '18		87 87
	5th ext gold 4s1928 N Y L E & W 1st g fd 7s1920 Erie 1st cons g 4s prior1996 Registered1996	M S J J	100^{1}_{4} 65^{1}_{4} 66^{1}_{2}	10038 July'18		100 % 100 % 65 69	N O & M 1st gold 68	J J F A	7218	10418 Feb '17		
	1st consol gen lien g 4s_1996 Registered1996 Penn coll trust gold 4s_1951	JJ JJ F A	5312 Sale 7812 7912	52 ³ 4 53 ¹ 2 73 June'16 78 ¹ 2 78 ¹ 2	8 ī	4912 5714 7514 79	2d gold 3s1980 Atl Knox & Cin Div 4s1955 Atl Knox & Nor 1st g 5s1946	M N J D	57 7438 7778 9138	57 ¹ 8 July'18 74 ³ 8 74 ³ 8 95 ¹ 8 July'18	2	5718 5814 74 801e
(50-year conv 4s Ser A_1953 do Series B1953 Gen conv 4s Series D1953 Chia & Eric at sold for 1982		$\begin{array}{rrrr} 471_4 & 483_4 \\ 471_2 & \text{Sale} \\ 497_8 & 511_2 \\ 84 & 86 \end{array}$	$\begin{array}{rrrr} 47^{1}2 & 48 \\ 47^{1}2 & 47^{1}2 \\ 50 & 51^{1}2 \\ 82 & \text{Sept'18} \end{array}$	16 17 22	$\begin{array}{cccccc} 42 & 50 \\ 42^{1}2 & 49^{7}8 \\ 48^{1}2 & 56 \\ 82 & 93 \end{array}$	Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s.1987 Lex & East 1st 50-yr 5s gu 1965 L & N & M & M 1st g 4 ½ s 1945	J J A O	$\begin{array}{cccc} 78{}^{1}2 & 77{}^{1}2 \\ 90{}^{3}4 & 93 \end{array}$	10312 Sept'18 75 Sept'18 9012 Sept'18		$\begin{array}{cccc} 102 & 103 \\ 73 & 75 \\ 90 & 96 \end{array}$
	Chic & Erie 1st gold $5s_{}1982$ Clev & Mahon Vall g $5s_{}1938$ Erie & Jersey 1st s f $6s_{}1955$ Genesee River 1st s f $6s_{}1957$	JJ	99 ⁷ 8 96 10378	10678 Jan 17 100 May'18 96 Aug '18		981 ₂ 100 96 96	L & N-South M joint 4s_1952 Registered1952 N Fla & S 1st gu g 5s1937	J J Q J	8038 85 68 8918	8318 Aug'18 6714 Sept'18 95 Feb'05 95 Aug'18		8318 8318 6714 6812 95 9684
	Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s1922 Dock & Impt 1st ext 5s1943	A O M N J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 ¹ 2 Nov'17 103 Jan '18 102 ¹ 2 July'17		103 103	N & C Bdge gen gu g 4 ½ s_1945 Pensac & Atl 1st gu g 6s_1921 S & N Ala cons gu g 5s_1936	JJ FA FA	$\begin{array}{r} 83^{1}2 \\ 100 & 8 & 108^{1}2 \\ 93^{1}4 & 100 \end{array}$	9778 May'16 10112 July'18 99 Apr '18		10112 10212 99 99
	N Y & Green L gu g 551946 N Y Susq & W lat ref 551937 2d gold 4 1/551937 General gold 551940	J J F A	80 70 80	85 Jan '18 75 July'18 100 ¹ 4 Dec '06 60 June 18		$ \begin{array}{r} 85 & 85 \\ 74 & 80 \\ \overline{60} & 61 \\ \hline 60 & 61 \\ \end{array} $	Gen cons gu 50-year 5s_1963 L & Jeff Bdge Co gu g 4s1945 Manlla RR—Sou lines 4s1936 Mex Internat Ist cons g 4s1977	M S M N	84 ⁵ 8 61 ⁵ 8	93 ¹ 2 Jan '18 60 July'18 77 Mar' 10		60 60
	Terminal 1st gold $5s_{1}$ 1943 Mid of N J 1st ext $5s_{1}$ 1940 Wilk & East 1st gu g $5s_{-1}$ 1942	M N A O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	108 Jan '17 108 Jan '17 65 ¹ 2 Sept'18			Stamped guaranteed	M S	80	75 Nov'10 91 ¹ 2 June'17		
	vansv & T H 1st cons gu g 6s_1926 vansv & T H 1st cons 6s_1921 1st general gold 5s1942	JJJA	90 94	23 ¹ 2 Jan '17 97 Nov'17 85 ¹ 2 June'17			1st gold 7s1927 Pacific Ext 1st gold 6s1921 1st consol gold 5s1334	A O M N	70 74	101 July'18 103 Oct '16 72 72		7114 7984
	Mt Vernon 1st gold $6s_{}1923$ Sull Co Branch 1st g $5s_{}1930$ lorida E Coast 1st $4\frac{1}{2}s_{}1959$ ort St U D Co 1st g $4\frac{1}{2}s_{-}1941$	A O J D	78 8212	95 June'12		81 8112	1st & refunding gold 4s1949 Ref & ext 50-yr 5s Ser A1962 Des M & Ft D 1st gu 4s1935 Iowa Central 1st gold 5s1938	Q F J J	$\begin{array}{r} 44{}^{1}{}_{2} \\ 42 \\ 70 \\ 76{}^{3}{}_{8} \end{array}$	4578 4578 41 Sept'18 60 Feb'15 78 ¹ 2 Sept'18		41 46 40 46
F	t Worth & Rio Gr 1st g 4s_1928 alv Hous & Hen 1st 5s1933 reat Nor C B & Q coll 4s_1921	J J A O J J	55 	56 ¹ 2 Oct '17 85 ¹ 2 June'16 93 ¹ 2 93 ³ 4	 - <u>1</u> 27	92 9412	Refunding gold 4s1951 MStP&SSM cong 4sint gu 1938 1st Chic Term s f 4s1941	MSJJ	46 Sale 78 81	45 ³ 4 46 ¹ 2 80 Sept'18 92 Jan '17	7	$\begin{array}{cccc} 75^{3}4 & 81^{1}2 \\ 40^{1}2 & 46^{1}2 \\ 80 & 86^{1}2 \end{array}$
	Registeredh1921 1st & ref 4 \(s Series A1961) Registered1961 Ct Paul M & Man 4	l l	9312 Sale 85 8534	93 9312 8518 8518 96 June'16 8912 Apr '18	1	85 90	M S S M & A 1st g 4s intgu_'26 Mississippi Central 1st 5s1949 Missouri Kansas & Texus	1 1 1	88 90	85 ¹ 8 No. '17 95 Dec'16		
	8t Paul M & Man 4s1933 1st consol g 6s1933 Registered1933 Reduced to gold 4½s.1933	JJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 Apr '18 118 Apr '17 9134 Aug'18		$ \begin{array}{r} 86^{1}8 & 89^{1}2 \\ 108 & 108 \\ \hline 91^{1}4 & 95 \end{array} $	1st gold 4s	FA	$\begin{array}{cccc} 64 & 65 \\ 31^{1}8 & 34^{1}2 \\ & 32 \\ 30 & 40 \end{array}$	62 Sept'18 32 Sept'18 32 Sept'18 40 Aug'18		$\begin{array}{cccc} 60^{1}8 & 64^{1}8 \\ 28 & 35 \\ 32 & 32 \\ 40 & 45 \end{array}$
`.	Registered1933 Mont ext 1st gold 4s1937 Registered1937	U U 1 D 1 J	85 ⁵ 8 81 ⁵ 8 89 80 ¹ 8	102 ¹ 2 May 16 81 ⁵ 8 Sept'18 95 ¹ 2 Mar'16		8112 85	Gen sinking fund 4 1/2s1936 St Louis Div 1st ref g 4s_2001	J J A O	$ \begin{array}{r} 38^{1}2 \\ 27 \\ 27^{1}8 \\ 31^{1}2 \end{array} $	42 May'18 2612 Sept'18 40 Nov'16		41 42 25 ¹ 4 34
	Pacific ext guar 4s $\pounds_{}$ 1940 E Minn Nor Div 1st g 4s_1948 Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937	A O A	75 100 ¹ 8	85 ¹ 2 Nov'15 80 ¹ 8 Dec '17 100 ¹ 4 May'18 105 Sept'18		100 ¹ 4 100 ¹ 4	5% secured notes "ext"_'16 Dall & Waco 1st gu g 5s1940 Kan City & Pac 1st g 4s1990 Mo K & E 1st gu g 5s1942	M N F A	30 40 60	6912 Apr '17 58 Jan '18		58 58
	Registered1937 1st guar gold 5s1937 Will & S F 1st gold 5s1938	1 1 1 1	92 104	136 ¹ 4 May 06 95 Sept'18 109 ³ 4 Aug '16		104 ⁵ 8 105 ¹ 8 92 ⁵ 8 95	M K & Okla 1st gug 551942 M K & Okla 1st gug 551942 M K & T of T 1st gug 551942 Sher Sh & So 1st gug 551942	M N M S	$ \begin{array}{r} 36^{1}4 \\ 59 \\ 49^{5}8 \\ 52^{1}2 \end{array} $	36 Apr'18 60 Sept'18 49 ¹ 2 Aug '18 51 Dec'16		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
G	Debenture ctis "B" Julf & S I 1st ref & t g 5sb1952	Feb Feb	$\begin{array}{ccc} & 79^{1}4 \\ \hline 71_{2} & 10 \\ 73 & 75^{7}8 \end{array}$	$\begin{array}{ccc} 69^{3}4 & \text{Dec} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	ī	$ \begin{array}{ccc} 7 & 9^{1_8} \\ 75 & 83 \end{array} $	Texas & Okla 1st gu g 551943 Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A1965	M S F A	50 82 84	40 Jan '18 83 ³ 4 83 ³ 4	2	40 40 79 86
н	Cocking Val 1st cons g 4 ½s 1999 Registered 1999 Col & H V 1st ext g 4s 1948 Col & Tol 1st ext 4s 1955	JJ	$\begin{array}{ccc} 74 & 75 \\ \hline 72^{1_2} \\ 71^{1_8} \\ \hline \end{array}$	74 76 73 ¹ 2 June'18 82 ¹ 4 Aug 17 75 Feb '18		$\begin{array}{ccc} 74 & 78 \\ 731_2 & 731_2 \\ \hline 671_2 & 75 \end{array}$	lst & refunding 5s Ser Ba 1923 1st & refunding 5s Ser C 1926 General 4s 1975 Missourd Pac 1st cone g for 1920	F A M S	or build	$\begin{array}{ccc} 90 & 90 \\ 85^{1}4 & \text{Sept'18} \\ 56^{1}4 & 57^{1}4 \\ 98^{1}2 & \text{Sept'18} \end{array}$	107	8978 92 8514 90 5518 5984
8	lunois Central 1st gold 4s_1937 Registered1951	JJJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 ¹ 8 Apr '17 89 Sept 18 92 Sept 17		87 95	Missouri Pac 1st cons g 6s_1920 40-year gold loan 4s1945 3d 7s extended at 4%1938 Boonv St L & S 1st 5s gu_1951	M S M N	98 ¹ 2 98 ³ 4	98 ¹ 2 Sept'18 60 July'17 82 Apr'17 100 Feb'13		98 991 ₂
	1st gold 3 3 s 1951 Registered 1951 Extended 1st gold 3 3 s 1951	J J J J A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			77 77	Cent Br U P 1st g 4s1948 Pac R of Mo 1st ext g 4s1938 2d extended gold 5s1938	J D F A J J	79 80 85	9712 Dec'13 7912 July 18 10034 Apr '18		
а. ^у	Registered	M S M S	61 ⁵ 8 75 76	80 July'09 7778 July'18		7212 7814	St L Ir M & S gen con g 58_1931 Gen con stamp gu g 58_1931 Unified & ref gold 48_1929 Registered1929	A O J J	00 00 4	93 9314 102 July'14 7538 Sept'18 8078 Oct '17		9012 9518 7212 7684
۰.	Registered	A O M N	771_2 78 64 67	953 Sep: '12 7778 7778 71 May 18	4	7738 83 70 71	Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s1926 Mob & Ohio new gold 6s1927	M N M S J D	$\begin{array}{cccc} 68^{1}2 & 69^{1}2 \\ 86 \\ 101 & 102 \end{array}$	68 ¹ 4 68 ¹ 2 78 Sept'15 101 ¹ 2 Sept'18	2	661_2 72 101 1021_2
	L N O & Texas gold 4s1953 Registered	M N J D	50	72 Feb '18		$\begin{array}{ccc} 71^{1}8 & 76^{1}2 \\ 72 & 72 \\ \hline \end{array}$	Ist ext gold 6sh1927 General gold 4s1938 Montgomery Div 1st g 5s_1947	Q J M S F A		95 May'18 65 Aug '18 93 July '17		92 95 65 65 ¹ 2
e.	Louisv Div & Term g 3 ½s 1953 Registered	JJJFA	63 ⁷ 8	64 ¹ 4 Sept'18 83 Aug 12 102 June'16		6418 71	St Louis Div 581927 St L & Cairo guar g 481928 Nashv Chatt & St L 1st 581928 Jasper Branch 1st g 681923	JJ	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		5	9518 101
,	Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951 Gold 3 1/5 s1951	FAJJJ	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 ¹ 4 Sept'18 62 62 65 ³ 4 Aug'18	1		Nat Rys of Mex pr lien 4 1/25_1957 Guaranteed general 451977 Nat of Mex prior lien 4 1/251926	J J A O J J	30 30	30 May'17		
	Registered1951 Spring' Div 1st g 3½s1951 Western lines 1st g 4s1951 Registered1951	JJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7834 Aug'18		7858 79	lst consol 4s1951 New Orleans Term 1st 4s1953 N O Tex & Mexico 1st 6s1925	A O J J J D		21 Aug'18 63 Aug '18 92 92		$\begin{array}{cccc} 21 & 21 \\ 60 & 64 \\ 92 & 94^{1}4 \end{array}$
	Bellev & Car 1st 6s1923 Carb & Shaw 1st gold 4s1932 Chic St L & N O gold 5s1951	J D M S D		11712 May'10			Consol 4s Series A 1008	MN	94 Sale		153	9112 95
	Registered	J D J D D	6358	114 Feb '11 65 ¹ 2 July'18		6512 6512	Ref & imp 4 ½s "A"2013 New York Cent & Hud Riv— Mortgage 3 ½s1997	A O J J	77 78 ⁷ 8 70	78 78 70 Sept'18		69 75 77 85 69 7 4 ⁸ 4
	Joint 1st ref 5s Series A_1963 Memph Div 1st g 4s1951 Registered1951 St Louis Sou 1st gu g 4s1931	JD	6884	86 86 70 ¹ 8 Nov'17 65 Nov'17 89 Feb '19	7	85 ¹ 2 91 80 80	Registered	JJ MN MN	*6658 7758 81	66 ⁵ 8 Aug '18 77 ¹ 4 Sept'18 92 Dec '16		66 ⁵ 8 71 ¹ 4 74 ³ 4 81 ¹ 2
J	nd Ill & Iowa 1st g 4s1950 nt & Great Nor 1st g 6s1919 ames Frank & Clear 1st 4s_1959	J J M N J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 Apr '17 93'2 May'18 82'2 June'17	3	90 931 ₂	Lake Shore coll g 31/31998 Registered	FA	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ³ 4 61 ³ 4 61 May'18 63 ¹ 2 Aug'18 75 Mar'17		61 65 ¹ 2 61 61 62 ¹ 2 68 ⁷ 8
B	Cansas City Sou 1st gold 3s_1950 Registered1950 Ref & impt 5sApr 1950	A J A O J J	5818 6138 78 Sale	59 ¹ 4 Sept 18 78 Oct '09 78 78	33		Battle Cr & Stur 1st gu 3s_1989 Beech Creek 1st gu g 4s_1936 Registered1936	1 1 1 1	81	9618 Apr '17 9534 Nov'16		
I	Cancess City Term 1st 4s1960 cake Erie & West 1st g 5s1937 2d gold 5s	JJJ	711 ₂ Sale 85 Sale 80 80		3	71 ¹ 8 78 78 92	2d guar gold 5s1936 Registered1936 Beech Cr Ext 1st g 3 1/2s_b1951	JJ JJ	8458 92	104 May'16		
	eh Val N Y 1st gu g 4 ½ s _ 1940 Registered 1940 ehigh Val (Pa) cons g 4s _ 2003	JJJ MN	84 89 79 ¹ 8 75 77	8412 841 89 Oct'17 76 Sept'18	20	8412 9434 7418 78	Cart & Ad let gu g 4s1981 Gouv & Oswe let gu g 6s1942 Moh & Mal let gu g 4s1991 N J June R guar let 4s1986	J D M S		89 Nov'16 72 Sept'18 89 ¹ 2 Feb '16		72 7912
	* No price Friday; latest bid as	1		88 Aug'18	3	87 9012	NY& Harlem g 31/282000 NY& Northern ist g 58.1923 Due June. A Due July. n Due S	M N	64 ¹ 4 92 ⁸ 4	80 May 17 9558 June 18		

* No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. & Due Sept. & Due Oct. & Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 4.	Interest Period	Price Friday Oct. 4	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 4
N Y Cent & H R RR (Con.)- N Y & Pu 1st cons gu g 4s_1993 Pine Creek reg guar 6s1932 P.W. & Const and State 1932	JD	70 ¹ 2 101	113 May'15		Low High 7218 7412	P C C & St L (Con.) Bid Ask Low High No. Low High Series G 4s guar 1957 M N 8912 92 91 Sept'18 8878 91 Series I cons gu 4½s 1963 F A 93 93 Sept'18 93
B W & O con 1st ext 5sh1922 Rutland 1st con g 4 ½s1941 Og & L Cham 1st gu 4s g_1948	JJ	69 ¹ 8 60	67 ¹ 4 June'18 60 June'18		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C St L & P 1st cons g 5s_1932 A 0 9712 10438 10012 May 18 100 100 Peoria & Pekin Un 1st 6s g_1921 Q F 100 June 17 J
Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996 2d gold 6s1996	JJ	55 82	70 Jan 18 101 Nov'16 103 Nov'16		70 70	Pere Marquette 1st Ser A 5s_1956 7958 80 7958 80 7 7938 82 1st Series B 4s1956 6518 65 Sept'18 6212 66 Philippine Ry 1st 30-yr s f 4s1937 J 50 45 45 2 44 50
Utica & Bik Riv gu g 4s_1922 Lake Shore gold 3½s1997 Registered1997	J D	91 ¹ 4 70 71 65 71	94 Apr '18 71 71 73 May'18	5	70 75 7212 73	Pitts Sh & L E 1st g 5s1940 A 0 921297 Jan '1899 99 1st consol gold 5s1943 J J 9714 Dec '17 99 Reading Co gen gold 4s1997 J J 8112 Sale 8034 8158 52 8034 86
Debenture gold 4s1928 25-year gold 4s1931 Registered1931	MN	85 ¹ 4 82 ¹ 2 83 ³ 8 84 ¹ 8		3	82 87 ¹ 2 81 ³ 4 86 ¹ 2	Registered 1997 J 7512 8312 8112 June 18 8112
Ka A & G R 1st gu c 5s1938 Mahon C'l RR 1st 5s1934 Pitts & L Eric 2d g 5sa1928	JJA	9118	103 May'17			St Louis & Green Isl ist $g 4s_{-1}947 J J 617_8 63 Aug'18 63 63 63St Louis & San Fran (reorg Co)$
Pitts McK & Y 1st gu 6s_1932 2d guaranteed 6s1934 Michigan Central 5s1931	J J M S	100 ¹ 4 88 ¹ 8	130 ¹ 8 Jan '09 123 ¹ 4 Mar'12 99 ¹ 2 Aug '17			$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Registered	1 J 1 J	98 721 ₂	87 Feb 14		92 92 74 ¹ 2 75	St Louis & San Fran gen 6s_1931 J J 101 100's Sept'18 100's 10's General gold 5s General gold 5s 1931 J J 90 93 95 Sept'18 91 97 St L & S F RR cons g 4s 1996 J J 78 May'16 91 97
J L & S 1st gold 3½s1951 1st gold 3½s1952 20-year debenture 4s1929	M N A O	70 781 ₂ Sale		2	7234 8012	Southw Div 1st g 5s1947 A O 80 90 May'17 K C Ft S & M cons g 6s.1928 M N 100 10112 9938 Sept'18 9938 K C Ft S & M cons g 6s.1928 M N 100 10112 9938 Sept'18 9938 106 K C Ft S & M Ry ref g 4s1936 A O 65 Sale 65 65 7 62 69
N Y Chic & St L 1st g 4s _1937 Registered1937 Debenture 4s1931	A O M N	$\begin{array}{ccc} 76^{1}8 & 80 \\ 75^{1}2 & - \\ 62 & 64^{3}4 \end{array}$		6	75 ¹ 2 82 61 65	K C & M R & B ist gu 5s_1929 A O 87 85's Aug '18 85's 85 St L S W 1st g 4s bond ctfs_1989 M N 66 Sale 66 66 6 6373 68 2d g 4s income bond ctfs_p1989 J J 547s 55 Aug '18 50'z 55
West Shore 1st 4s guar2361 Registered2361 N_Y C Lines eq tr 5s1918-22	J J M N	72 73 70 71 100	72 72 70 70 100 ¹ 2 Jan '17	8	70 7634	Consol gold 4s 1932 J D 5918 61 5918 5914 2 57 64 1st terminal & unifying 5s 1952 J J 5734 Sale 5734 5734 5 52 59 Gray's Pt Ter 1st gu g 5s 1947 J D 9812 Jan 14
Equip trust 4 ½ s1919-1925 N Y Connect 1st gu 4 ½ s A1953 N Y N H & Hartford—	FA	77 81			7718 88	S A & A Pass 1st gu g 4s143 J J 56 Sale 557s 561z 31 541zs 60 S F & N P 1st sk fd g 5s1919 J J 100 June'18 100 100 Seaboard Air Line g 4s1950 A O 80 67 71
Non-conv deben 4s1947 Non-conv deben 31/4s1947 Non-conv deben 31/4s1954	M S A O		56 Sept'17 55 Sept'18 59 Sept'18			Gold 4s stamped1950 A O 6714 7214 70 Sept'18 6812 71 Adjustment 5s
Non-conv deben 4s1955 Non-conv deben 4s1956 Conv debenture 3 1/2s1956	M N J J	59 59 57	59 Sept'18 59 Sept'18 55 55 60 Sept'18	3	5118 60	Atl Birm 30-yr 1st g 4se1933 M S 70 76 75 Mar'18 73 74 Caro Cent 1st con g 4s1349 J J 75 75 June'18 75 75 Fla Cent & Pen 1st g 5s1918 J 75 99'4 June'17 75
Conv debenture 6s1948 Cons Ry non-conv 4s1930 Non-conv deben 4s1954	F A J J	8578 Sale	50 Oct '17 9112 Jan '12		82 90	1st land grant ext g 5s_1930 J J 90 101 Der '15 Consol gold 5s1943 J J 9212 9578 9212 Sept'18 9212 9378 Ga & Ala Ry 1st con 5s_01945 J J 8614 10018 9012 June'18 9012 9012
Non-conv deben 4s1955 Non-conv deben 4s1955 Non-conv deben 4s1956	A O J J		60 July'18			Ga Car & No 1st gu g 5s1929 J 8714 94 94 June'18 94 94 Seaboard & Roan 1st 5s1926 J 87 95 9114 June'18 914 914 914 914 Southern Pacific Co- 91 87 95 9114 June'18 914 914 914
Harlem R-Pt Ches 1st 4s_1954 B & N Y Air Line 1st 4s_1955 Cent New Eng 1st gu 4s_1961	F A J J	55 74	73 Aug'18 79 ¹ 8 Dec 12 60 Sept'12	7		Gold 4s (Cent Pac coll)_k1949 J D 72 7234 72 72 1 70 70 Registeredk1949 J D 90 Feb '14 90 Feb '14 7512 80 20-year conv 4sg1929 M S 78 Sale 7734 78 53 7512 80
Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954	M N M N	89	10612 May'1 87 July'1		I contraction to the second se	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
N Y Prov & Boston 4s1942 NYW'ches&B1stserI41/2s1946 Boston Terminal 1st 4s1939	A O J J	55 Sale	83 Aug '1	2	45 60	Mort guar gold 3½st1929 D 85 87 85 Sept'18 85 Through St L 1st gu 4s.1954 A O 70'2 75 74'8 Sept'18 71 90 G H & S A M & P 19t 5s 1931 N 90 101 100 Oct 17 71 90
New England cons 5s1945 Consol 4s1945 Providence Secur deb 4s1957	1 1 1 1	81 68 44 ⁷ 8	70 Sept'1 57 Apr 1	3		2d exten 5s guar 1931 J 97 96 ³ 4 Jan 18 96 ³ 4 Jan 16 96 ³ 4 Jan 16 85 ¹ 8
Prov & Springfield 1st 5s_1922 Providence Term 1st 4s1956 W & Con East 1st 41/2s1943	JJ MS		9978 Dec '1 8838 Feb '14	ł		Ist guar 5s red1933 M N 85 92 100 Oct 16
N Y O & W ref 1st g 4sg1992 Registered \$5,000 onlyg1992 General 4s1955	M 2 M S	50 65	9212 June'12 60 Apr '18		63 ¹ 2 63 ¹ 2 60 60	Waco & N W div 1st g 6s '30 M N
Norfolk Sou 1st & ref A 5s_1961 Norf & Sou 1st gold 5s_1941 Norf & West gen gold 6s_1931	FAMN	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 ⁵ 8 65 ³ 81 ⁵ 8 June 18 106 Sept'18	š	$\begin{array}{cccc} 60 & 65^{3}4 \\ 81^{1}2 & 84^{1}2 \\ 105^{1}_{4} & 106 \end{array}$	Morgan's La & T 1st 6s_1920 J 104^{5} 100 Apr 18 100 No of Calguarg 5s_1938 A O 914 932 102's Oct 17 Ore & Cal at guarg 5s_1927 J 90's 96'4 Feb 18 933s 96'
Improvement & ext g 6s_1934 New River 1st gold 6s_1932 N & W Ry 1st cons g 4s_1996	F A A O	$\begin{array}{c} 105^{1}2 \\ 102^{1}4 & 106 \\ 79^{1}8 & \text{Sale} \end{array}$		$\begin{bmatrix} 3 \\ -2 \\ 10 \end{bmatrix}$		So Pac of Cal—Gu g 5s1937 M N 9112 96 10712 Sept'16 So Pac Coast 1st gu 4s g1937 J J 90's
Registered1996 Div'l 1st lien & gen g 4s_1944 10-25 year conv 4s1932	A O J J	73	12378 May'1'	3	71 78'8	Tex & N O con gold 551943 J 85 94 Nov'16 So Pac RR 1st ref 451955 J 7612 Sale 7534 7612 62 7558 83 Southern-1st cons g 551994 J 8812 Sale 8712 8834 92 8676 93
10-20-year conv 4s1932 10-25-year conv 4 ½s1938 Pocah C & C joint 4s1941	M S M S	104 ¹ 4	117 ¹ 4 May'1 104 ³ 8 Sept'18 76 ¹ 2 Sept'18	3	10312 10512 7612 8518	Registered 1994 J J 10014 Aug '16 Develop & gen 4s Ser A 1956 A 0 6278 Sale 62 6278 65 59 6 Mob & Ohio coll tr g 4s 1938 M 5 63 65 6512 Aug '18 65 65
C C & T 1st guar gold 5s_1922 Scio V & N E 1st gu g 4s_1989 Northern Pacific prior lien	J		103 Sept'10 77 ¹ 2 Aug '12	3	7712 7918	Mem Div 1st g 4/29-581396 J J 84/4 92 July'18 87 92 St Louis div 1st g 491951 J J 65 6678 6412 Aug'18 6418 64 Ala Gt Sou 1st cons A 581943 J D 8778 Mar'18 8778 8778
railway & land grant g 4s_1997 Registered1997 General lien gold 3sa2047	Q J	8014 Sale 79 Sale 5918 Sale	79 79	4	7834 80	Atl & Charl A L 1st A $4\frac{1}{5}s1943$ J 79 87^{18} 87^{18} 82^{12} $8pt'18$ 82^{12} $8pt'18$ 82^{12}
Registered	Q F J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ¹ 4 June'1 83 July'1 74 Aug '1	3	83 85 ³ 8 74 75	2d 48 J
St P & N P gen gold 6s1923 Registered certificates_1923 St Paul & Duluth 1st 5s_1931	F A Q A	$\begin{array}{cccc} 101 & 102 \\ 1005_8 & 104 \\ 931_2 & \dots \end{array}$	10118 July'18 10334 Sept'1	3	10058 103	Cong 1st gold 5s1956 M M S 8934 9178' 92's Sept 18' 91'4 9 E Tenn reorg lien g 5s1938 M S 83'2 88 86 Aug 18 86 80 Ga Midland 1st 3s1946 A O 45 51 Mar 18 51 60
Ist consol gold 4s1968 Wash Cent 1st gold 4s1948 Nor Pac Term Co 1st g 6s1933	J D Q M	67 ¹ 4 59 83	8878 Mar'1 3612 Dec '1 10634 July'1	3		Ga Pac Ry 1st g 6s1922 J J 99's 103 100 Sept'18'100 100 Knoxy & Ohio 1st g 6s1925 J J 98's 100 98'a Sept'18' 98'a 10 Mob & Bir prior line g 5a 1945 J J 98's 100 95'a Sept'18' 98'a 10
Oregon-Wash 1st & ref 481961 Pacific Coast Co 1st g 581946 Paducah & Ills 1st s f 41/581955	JJ	71 Sale	84 ¹ 2 May'1 100 ¹ 8 Feb '1'	8	70 75 82 95	Mortgage gold 4s1945 J 7212 68 Jan 1 68 69 68 68 68 68 68 68 68 68 68 69 68 68 69 68 69 68 69 69 68 68 69
Pennsylvania RR 1st g 4s_1923 Consol gold 5s1919 Registered1919	M N M S	95	9312 July'1 100 Aug '1	8	93 ¹ 4 93 ¹ 2 100 100	So Car & Ga 1st g 591919 N 98 99 98's Aug '18 96's 9. Virginia Mid Ser D 4-581921 M S 93 102's June'11 96's 9. Series E 581926 M S 92 93 Apr '18 93
Consol gold 4s	MN	83 8312 9438 9618	88 July'1 83 Sept'1	8	88 88 83 90 9278 99	Series F 5s 1926 M S 91 10412 Der 16 General 5s 1936 M N 102 94 July 18 98 9 Va & So'w'n 1st gu 5s 2003 J 824 8158 Sept'18 8158
General 4 1/5	MS		8578 861 8912 Nov'1 8412 Sep '1	2 39 7	8578 92	1st cons 50-year 5s_1958 A O 61 82 67 ¹ 4 Sept'18 67 ¹ 4 77 W O & W 1st cy gu 4s_1924 F A 93 ⁷ 8 Mar'17 67 ¹ 4 77 Spokane Internat 1st g 5s_1955 J J
Phila Balt & W 1st g 4s_1943 Sodus Bay & Sou 1st g 5s_1924 Sunbury & Lewis 1st g 4s_1936	M N J J	8258 7914	92 Aug 1 102 Jan 9	3		Term Assn of St L 1st g 4½ 8.1992 A O 83½ 86 July'18 85½ 8 Ist cons gold 58 1894-1944 F A 82½ 95 95 Feb '18 95 9 Gen refunds f g 45 1953 J 66 69 61 8 8
UNJRR & Cangen 4s_1944 Pennsylvania Co- Guar 1st gold 4 1/5 1921	MS	86 97	92 Dec'1 9738 Sept'1	7		St L M Bridge Ter gu g 58, 1930 A 0 9912 9512 July 17 Texas & Pac 1st gold 59 2000 J D 80 8012 8012 5 7934 8 2d gold income 5s
Registered1921 Guar 3 ½s coll trust reg A_1937 Guar 3 ½s coll trust ser B_1941	J J M S F A	95 76	97'2 July'1 87 Feb '1 78 July'1	8	9584 9712	La Div B L 1st g 5s 1931 J J 93 86 May 18 86 8 W Min W & N W 1stgu 5s 1930 F A 106 ¹ 2 Nov'04 90 9 Tol & Ohio Cent 1st gu 5s 1935 J J 88 ¹ 8 90 ¹ 2 93 Apr' 18 90 9
Guar 31/28 trust ctfs C1942 Guar 31/28 trust ctfs D1944 Guar 15-25-year gold 4s.1931	JDJ	74 751		6		Western Div 1st g 5s1935 A 0 96 100 Jan '17 General gold 5s1935 J D 73'8 80 90 Feb '17 Kan & M 1st gu g 4s1990 A O 69 70 67'2 Sept'18 67'12
40-year guar 4s ctís Ser E.1952 Cin Leb & Nor gu 4s g1942 Ci & Mar 1st gu g 1½s1935	M N M N	7818 80 873	84 June'l 86 Oct 'l 964 May'l	8	84 84	2d 20-year 5s 1927 J J 88 91 ³ 4 Dec 17 Tol P & W 1st gold 4s 1917 J J 35 50 52 Aug '17 Tol St L & W pr lien g 31/4s 1925 J J 76 80 77 ¹ 2 July'18 67 ¹ 2 8
Cl & P gen gu 4 1/3s ser A.1942 Series B	JJAO	93 8912	104 Dec '1	8	9634 9634	50-year gold 4s1950 A O 49 49 ¹ 4 49 Sept ¹ 8 45 5 Coll trust 4s g Ser A 1917 F A 32 18 ³ 8 Mar ³ 06 22
Series C 3 ½ 8	M N F A J J	8012	8812 Feb '1	7		Tor Ham & Buff 1st g 4s. A1946 J D 87 50 Apr 17 Ulster & Del 1st cons g 5s. 1928 J D 85 88 Sept 18 88 8 Ist refunding g 4s 1952 A O 70 58 Sept 17 83 8
Series C	1 1 1	7238 8114	9018 July'1	2	81 81	Union Pacific 1st g 4s1947 J J 86 ¹ 4 Sale 85 86 ¹ 2 31 84 8 Registered
Pitts Y & Ash 1st cons 5s.1927 Tol W V & O gu 4½s A1931 Series B 4½s	M N J J		93 May 1 9834 Apr '1	0		Ist & refunding 4s
Series C 4s1942 P C C & St L gu 4 ½s A1940	M S A O	*92 9378	9312 Sept'1	8	9012 9312	Ore Knot & Nav Cong vs. 1946 J D 100 101 10012 10012 1 10038 10 Ore Short Line 1st g 6s
Series B guar	M N M N	9034 921 ₂	99 June'1' 903s Sept'1	7		Utah & Nor gold 5e 1926 J J 9012 98 98 Dec '17 1st extended 4s 1933 J J 8016 89 89 Feb '18 89 89 Vandalia cons g 4s Ser A 1955 F A 80 Jan '18 80 80
Series F guar 4s gold1953	JÔ		91 Sept'1	8	91 91	Consols 4s Series B

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 4.	Interest Period	Price Friday Oct. 4	Week's Range or Last Sale	Bonda		N. Y. STOCK EXCHANGE Week Ending Oct. 4.	lange Since an. 1
Virginian 1st 5s series A1962 Wabaab 1st gold 5s1939 Sd gold 5s1939 Debenture series B1939 1st lien equip s fd g 5s1921	FAJ	86 ¹ 2 88 91 Sale 80 Sale 96 ¹ 8 95	80 804 90 Aug 18 98 Sept 18	5 9 5	90 90 96 100 ¹ 4	Miscellaneeus Bid Ask Low High No. Low Adams Ex coll tr g 4s 1948 8 60 Sale 60 60 7 60 Alaska Gold M deb 6s A	6634 30 28
1st lien 50-yr g term 4s1954 Det & Ch Ext 1st g 5s1941 Des Moines Div 1st g 4s1939 Om Div 1st g 31/5s1941 Tol & Ch Div 1st g 4s1941 Wash Termi 1st gu 31/5s1945	JJJAB	96 8712 102 77 70 80 6518 80	65 Sept'18 99 ¹ 2 Sept'17 80 Aug'12 75 Apr'17 84 ¹ 4 Jan '17 76 Der'17			Booth Fisheries deb s f 6s 1926 A O 90 *** 18 90 Braden Cop M coll tr s f 6s 1931 F A 90 94 9212 Sept'18 897 Bush Terminal 1st 4s 1952 A O 79 83 Sept'18 79 Consol 5s 1955 J 77 80 8034 Sept'18 75 Bidgs 5s guar tax ex 1960 A O 7978 8218 81 Sept'18 74 Chic C & Conn Rys s f 5s 1927 A O 58 Mi 14	78 93 83
1st 40-yr guar 4s	F A A O J J A O Nov	84 5712 Sale 93 100 60 85 ³ 8 45	99 Jan '18 60 Aŭg'18 36 Oct '17	24	82 82 57 8 62 90 99 60 70	Chie Un Stat'n 1*t gu 4 \(s A 1963] J 83 85 85 2 85 Chile Copper 10-yr conv 79. 1923 M N 10958 Sale 107 10958 62 1023 Rects (p xrt pa'd) conv 63 ser A O 79 Sale 7712 80 137 73 Coll tr & conv 63 ser A O 80 Sale 79 80 20 77 Computing-Tab-Rects f 651941 J J 79 83 8058 Sept'18 78	8034 9012 2 83
Western Pac 1st ser A 551946 Wheeling & L E 1st g 551926 Wheel Div 1st gold 551928 Exten & Impt gold 551930 Refunding 4 / s series A1966	A O J J F A M S	81 Sale 8818 98 9934 9834 60 62	10034 Apr '17 100 Feb '17 9958 Mar'17 60 Sept'18		7914 84 60 60	Int Mercan Marine s f 6s 1941 A 100 Sale 9778 10034 1261 90 Montana Power 1st 5s A 1943 J 85 ¹ 2 Sale 85 ¹ 2 87 ¹ 8 11 85 ¹	97 2 94 10238 2 92
RR lat consol 49	LL	6012 Sale 6712 82 7258 6912 73	60 ¹ 2 60 ¹ 4 67 ¹ 4 Aug '18 71 ³ 4 Sept'18 76 May'18		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Morris & Co 1st s f 4 ½s 1939 J J 75 791s 75 Sept'18 75 Mtge Bond (N Y) 4s ser 2 1966 A O	67 981s
Brooklyn Rapid Tran g 5s. 1945 Ist refund conv gold 4s. 2002 6-year secured notes 5s. 1918 Ctfs 3-yr sec 7% notes op A1921 Ctfs 3-yr sec 7% notes op B1921	1 1 1 1 1	81 ³ 4 82 ¹ 2 69 95 ³ 4 97 ⁷ 8	65 Sept'18 96 Sept 18 96 ¹ 4 Aug '18 96 ¹ 2 July'18		9612 9612	Niag Lock & O Pow 1st 5s_1954 M N 83 9314 8912 Oct '17 Nor States Power 25-yr 5s A 1941 A O 83 8434 85 Sept'18 Ontario Power N F 1st 5s_1943 F A 8614 86's 86's 2 85' Ontario Transmission 5s_1945 M N 95 84 Juint 95 84 Juint 95 84 Juint 95 85' Juint	871 ₂ 2 871 ₂
3-yr 7% secured notes_h1921 Bk Cty 1st cons 4s_1916-1941 Bk Q Co & S con gu g 5s_1941 Bklyn Q Co & S 1st 5s1941 Bklyn Un El 1st g 4-5s1950	M N J J F À	95 ¹ 4 Sale 92 90 90 79 80	94 Oct '12 80 May 12 101 May 13 8218 Sept'12	2		Wilson & Co 1st 25-yr s f 6s_1941 A O 91 Sale 91 9114 38 907 Manufacturing & Industrial Industria<	
Stamped guar 4-5s1950 Kings County E 1st g 4s1949 Stamped guar 4s1949 Nassau Elec guar gold 4s.1951 Chicago Rys 1st 5s1927 Conn Ry & L 1st & ref g 4 ½ s1951	FFJFJ	81 Sale 70 ¹ 2 56 ¹ 2 72 ³ 4 61 63 80 ⁵ 8 81 86 88	66 May 19	7	66 66 55 65 ¹ 8 80 ¹ 2 86 ¹ 2	Conv deben 5s1924 F A 987s Sale 981z 99 21 901 Am Cot Oil debenture 5s1931 M N 82 Sale 82 82 380 Am Hide & L 1st sfg 6s1919 M S 100 10012 100 10014 9 981 Am Sm & R 1st 30-yr 5s ser A d'47 861z Sale 863s 863s 30 847 Am Thread 1st coll tr 4s1919 J 993s 994s Sept'18 997	2 100 ¹ 2 4 100 83 4 101 8 89 ¹ 2 8 99 ³ 8
Stamped guar 4½s1951 Det United 1st cons g 4½s1932 Ft Smith Lt & Tr 1st g 5s1936 Hud & Manhat 5s ser A1957 Adjust income 5s1957	J J J J M S F A	86 7278 Sale 5912 Sale 2018 Sale	8534 Sept'12 71 73 84 Jan'1 59 591 1838 20		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Am Tobacco 40-year g 661944 0 117	117 ¹ 2 74 ¹ 2 87 101 ¹ 4 84 ¹ 2
N Y & Jersey 1st 5s1932 Interboro-Metrop coll 4 1/s_1956 Interboro Rap Tran 1st 5s_1966 Manhat Ry (N Y) cons g 4s_1990 Stamped tax-exempt1990 Manila Elec Ry & Lt s f 5s_1953		80 ¹ 8 Sale 73 74 ¹ 2	50 ¹ 2 55 78 ¹ 2 80 ¹ 73 ¹ 2 Sept'1	8 148 8 87	7738 85	Cent Leather 20 year g 5s1925 A O 9414 Sale 9338 9414 29 93 Consol Tobacco g 4s	9958
Metropolitan Street Ry- k Bway & 7th Av 1st c g 5s. 1943 Col & 9th Av 1st gu g 5s1993 Lex Av & P F 1st gu g 5s1993 Met W S El (Chic) 1st g 4s1938	J D M S M S F A	76 77 85 75	7878 Aug '1. 95 May'l 80 Sept'l 30 Mai'l	8 7 4	7614 85	General Baking 1st 2c-jr 6s_1936 J D 75 Mat '18 75 Gen Electric deb g 3/5s1942 F A 66 ¹ 4 72 73 July '18 71 Debenture 5s	75 74 4 100
Milw Elec Ry & Lt cons g 5s 1926 Refunding & exten 4 ½ s_ 1931 Minneap St 1st cons g 5s_ 1919 Montreal Tram 1st & ref 5s_ 1941 New Orl Ry & Lt gen 4 ½ s_ 1935 N Y Municip Ry 1st s f 5s A 1966	1 1 1 1 1 1 1 1	*92 *811 ₂ 75 78 871 ₂ 94	1001; June'i 811; July'i 9834 Aug'i 971; July'i 74 Aug'i 99 May'i	8	8112 8112	Int Paper Co Consol conv s f g 5s	2 99 4 117 95 115
N Y Rys lat R E & ref 4s 1942 30-year adj inc 5s	J A M M	47 Sale 21.2 Sale 60 63 7112 99	47 48	15 28 8 8	$\begin{array}{cccc} 46 & 54 \\ 17^{3}4 & 24 \\ 63 & 70 \\ \hline 62^{1}2 & 68 \end{array}$	58 58 8312 8312 1 831 Mexican Petrol Ltd con 6s A 1921 A 0	122 120 98
 Portland Gen Elec 1st 5s. 1935 St Jos Ry L H & P 1st g 5s. 1937 St Paul City Cab cons g 5s. 1937 Third Ave 1st ref 4s	JMJJO	* 95 5618 Sale 3384 Sale	30 ¹ 4 34			N Y Air Brake 1st conv 6s_1928 M N 9714 9714 Sept'18 9714 Pierce 0.1 5-year conv 6s_1920 9918 101 9712 Sept'18 953 10-year conv deb 6sh1924 83 Sale 83 Sale 83 S414 149 83 Rallway St Spring 1st s f 5s_1931 A O 10478 Sept'18 9614 9614	4 100 4 98 ³ 8 85 8 104 ⁷ 8
Tri-City Ry & Lt ist s f 5s_1923 Undergr of London 4 1/5s_1933 Income 6s_1948 United Rys Inv 5s Pitts iss_1926 United Rys St L ist g 4s_1934	N N J J	84 104 91 92 76 55 55 69 50	90 Aug'18 91 Sept'18 76 Mar'18 56 Aug'18 59 Aug'18 51 July'18	8 8 	71 80 56 60 58 60	Standard Milling 1st 5s1930 M N 9012 98 98 June'18 88 The Texas Co conv deb 6s1931 J J 9912 Sale 99 9958 39 961 Union Bag & Paper 1st 5s1930 J J 85 8673 824 Aug '17 83 Stamped 1930 J J 87 04 83 Aug '18 83	9712 9418 9314 10158
St Louis Transit gu 5s1924 United RRs San Fr s f 4s1927 Va Ry & Pow 1st & ref 5s1934 Gas and Electric Light	A O A O J J	221 ₈ 29 77 80	50 June'17 25 May'19 77 Sept'18	3	25 25 77 80 ¹ 8	Union Oil Co of Cal 1st 5s. 1931 J J 90	56 101 81 8 98
Atlanta G L Co 1st g 5s1947 Bklyn Un Gas 1st cons g 5s_1945 Buffalo City Gas 1st g 5s1947 Cincin Gas & Elec 1st&ref 5s 1956 Columbia G & E 1st 5s1927 Columbus Gas 1st gold 5s1932	M N A O J J J J	$\begin{array}{c} 93^{1}_{4} \\ 88 \\ 91 \\ \hline \\ 85 \\ 79^{1}_{8} \\ 80 \end{array}$	103 Sept 15 87 87 54 June 13 90 June 18 7912 Sept 18 97 Feb 15	1	85 95 ³ 4 89 ¹ 2 90 ⁵ 8 75 80	V-Car Chem 1st 15-yr 5s1923 J D 9414 Sale 9414 9414 2 90 Conv deb 6s	
Consol Gas conv deb 681920 Cons Gas EL&P of Balt 5-yr 5s '21 Detroit City Gas gold 581923 Detroit Edison 1st coll tr 58.1933 Ist & ref 5s ser A h1940	Q F M N J J J M 8	102 ¹ 2 Sale 92 ³ 8 95 ¹ 2 91 95 ¹ 8 91 ¹ 2	9912 103 9112 Aug '18 9334 Sept'18 90 Sept'18 9112 Ap: '18	263	99 103 9112 9212 9334 9512 8978 98 9112 9212	1st & ref 5s guar A	9318
Eq G L N Y 1st cons g 5s_1932 Gas & Elec Berg Co c g 5s_1949 Havana Elec consol g 5s_1949 Hudson Co Gas 1st g 5s_1949 Kan City (Mo) Gas 1st g 5s_1922 Kings Co El L & P g 5s_1937	J D F A M N A O	85 9058 95 8518 8612	94 Fet '18 100 Fet '13 92 ¹ s Nov '17 96 ¹ s Der '17 90 ⁷ s Der '16 90 Der '17		94 94	Col F & I Co gen s f 5s 194 F A 8412 9312 8312 July 18 83 Col Indus 1st & coll 5s gu 1934 F A 7358 7358 Sept'18 73 Cons Coal of Md 1st&ref 5s 1950 J D 85 90 87 Aug'18 83 Elk Horn Coal conv 6s 1925 J 95 95 Aug'18 95 Gr Riv Coal & C 1st g 6s 1919 A O 82 8ale 82 8212 14 81	86 76 90 95 94
 Furchase money 6s	A O M S J J Q F O	96 100 *	97 Aug'18 110 Jupe 17 73 ¹ 4 73 ¹ 4 98 98 89 Aug'18	1	97 9914 73 7314 9714 9812 8878 9438	Indiana Steel 1st 5s	9612
Milwaukee Gas L 1st 4s1927 Newark Con Gas g 5s1948 N Y G'E L H & P g 5s1948 Purchase money g 4s1949 Ed Elec III 1st cons g 5s1995 NY&Q El L&P 1st con g 5s1930	JD JD FA JJ	86 87 68 98	8512 June 18 10412 Apr'17 87 87 6812 Sept'18 9478 Sept'18	3	85 86 ¹ 8 86 90 68 73 94 ⁷ 8 94 ⁷ 8	Pleasant Val Coal 1st s f 5s. 1928 J J 763g Pocah Con Collier 1st s f 5s. 1957 J J 863g 90 863g 1851g Repub I & S 10-30-yr 5s s f 1940 A O 923g 947g 94 95 3 921g St L Rock Mt & P 5s stmpd. 1955 J J 77 81 80 Apr '18 80 Tenn Coal I & RR gen 5s. 1951 J J 921g 94 951g Sept'18 921g	8718 9814 80 9712
Pacific G & El Co—Cal G & E— Corp unifying & ref 5s1937 Pacific G & E gen & ref 5s1942 Pac Pow & Lt 1st & ref 20-yr 5s International Series1930	M N J J F A	771 ₂ Sale	95 Jac '17	1 8	86 ³ 4 92 ¹ 2 76 ³ 8 80 ³ 4	U S Steel Corp—lcoupd1943 M N 9712 Sale 96 9778 180 96 s f 10-60-yr 5s regd1963 M N Utah Fuel 1st s f 5s 1931 M N 87 Victor Fuel 1st s f 5s1953 J J	100 9978 86
Pat & Passaic G & El 5s 1949 Peop Gas & C 1st cons g 6s 1943 Refunding gold 5s 1947 Ch G-L & Coke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s1936 Ind Nat Gas & Oil 30-yr 5s1936	M S A O M S J J J J	* 90 100 Sale 7512 8912	100 July '17 100 100 7478 Sept'18 96 Sept'17 100 Apr '17	3	9812 100 7112 81	Telegraph & Telephene Am Telep & Tel coll tr 4s1929 J J 7914 Sale 78 7914 41 7754 Convertible 4s1936 M S	4 85 ¹ 2 91 ¹ 2 95 ¹ 8
Mu Fuel Gas 1st gu g 5s1947 Philadelphia Co conv 5s1919 Conv deben gold 5s1928 Stand Gas & El conv s f 6s1926 Syracuse Lighting 1st g 5s1951	M N F A M N J D	100 96 ¹ 2 78 85 91 Sale 80 ¹ 4	89 Mar'17 94 July'17 99¼ Nov'15 78 Sept'18 91 91 97½ May 17	2	78 84 90 91	Sub rects full pd com 6s. 1925 J D 9734 Sale 9518 9814 1615 934 Cent Dist Tel 1st 30-yr 5s. 1943 Q J	991 ₂
Syracuse Light & Power 5s_1954 Trenton G & El 1st g 5s1949 Union Eleo Lt & P 1st g 5s1933 Refunding & extension 5s_1933 United Fuel Gas 1st s f 6s1936	JJ M8 MS MNJJ	70 75 ¹ 8	84 July'17 9838 Oct '17 9234 Sept'17 10158 Nov'16 92 Aug'18		914 9712	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	98 89 925 95
Utah Power & Lt 1st 5s1944 Utica Elec L & P lat g 5s1950 Utica Gas & Elec ref 5s1957 Westchester Ltg gold 5s1950	I I I I I I	891 ₂ 92	96 Aug '17 105 Mar'17		80 84		8 93 ¹ 2 88

*No price Friday, latest Did and asked. « Due Jan. « Due April. « Due May. « Due June. h Due July. & Due Aug. » Due Oct. » Due Nov. « Due Des. » Option sal e

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"Bid and asked prices. « Ex-dividend and rights. « Assessment paid, » Ex stock dividend, » Ex-rights, « Ex-dividend, » Half-paid.

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Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Sept. 28 to Oct. 4, both inclusive:

	Friday Last		Range		Range since Jan. 1.					
Bonds-	Sale Price.	of Prices. Low. High.		for Week.	Lou	.	Higi	h.		
US Lib Loan 3 1/28_1932-47				\$40,100	96.52		102.50			
1st Lib Loan 4s_1932-47			95.98			June		Jan		
2d Lib Loan 4s1927-42			96.04			June				
1st Lib Loan 4 1/4 s 1932-47		95.44	96.20			July	97	Sept		
2d Lib Loan 4 1/ s 1927-42		95.44	96.44	24,050	93.04		96.44	Oct		
3d Lib Loan 4 1/4 8 1928		95.54	96.90	63,100	94.54	Aug	101	May		
Am Tel & Tel coll 4s_1928		78	781/4	3,000	77 1/2	Aug		Jan		
Convertible 6s 1925		98	98	2,000	941/2	Sept	98	Oct		
Atl G & W I SS L 58_ 1959		75	75	1.000	7414	Sept	79	Jan		
Punta Alegre Sugar 6s 1931	83	79	83	19,000	77	May	83	Oct		
United Fruit 4 1/181925		95	95	1.000	91	Jan	95	July		
US Smelt R & M conv 6s_	95	95	95	5.000	93	July	97 1/2	June		
U S Steel Corp 5s1963		97	97	2,000	96%	Sept	995/8	Jan		
Ventura Oil conv 7s_1922	91	91	91	1,000	80	Jan	94	May		
Western Tel & Tel 5s_1932	or	83	831/2		82 1/2	June	0011	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.

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Pa		of Pr Low.	High.	Shares.	Lou	.	Hig	ħ.
Amer Shipbuilding10 Preferred10	00	133 86½	139 87	430 100	87 84 7/8	Jan Mar	$144\frac{1}{2}$ 93 ¹ / ₂	May
Armour & Co pref Booth Fish com new(no preferred1)	ar) 26	97 1/2 26 79	975% 26 82	200 70 93	96½ 18½ 79	Sept Jan Oct	98 1⁄2 28 86	Sept Sept Feb
Chic City & C Ry pt sh- Preferred		141/2	141/2	30	12	June	181/2	July
Chic Pneumatic Tool10 Chic Rys part ctf "2"	00	68 11	67 ½ 11	420 75	471/2	Jan Jan	71¼ 16	Apr June
Commonwealth-Edison 10 Cudahy Pack Co com10	00 116 34	100 ¹ / ₈ 111	117	$510 \\ 1,741 \\ 10$	$100 \\ 107 \frac{1}{2} \\ 92$	June Jan June	108 117 97	Feb Sept Jan
Deere & Co pref10 Diamond Match10 Hartman Corp10	00	95 107 46	$95 \\ 107 \frac{1}{2} \\ 46 \frac{1}{2}$	10 15 76	102 30	Jan Jan	114 49	May Sept
Hart Shaf & Marx com_10 Illinois Brick10	0 57 1/2	57½ 45	57 1⁄2 45	25 85	53 45	Jan Oct	67 58	Feb Jan
Lindsay Light Mid West Util com10	0 211/8	$ \begin{array}{c} 15\frac{1}{2} \\ 21\frac{1}{8} \end{array} $	$16\frac{1}{2}$ $21\frac{1}{8}$	$\begin{array}{c} 150 \\ 227 \end{array}$	15½ 18	Sept Sept	28 28	Jan Jan
Preferred		40 30 49½	$41 \\ 30 \\ 54\frac{5}{8}$	$216 \\ 30 \\ 667$	40 30 40¼	Sept Feb Apr	65 30 55	Jan Oct Jan
Pub Serv of No Ill pref_10 Quaker Oats Co1	00	82 235	82 245	5 44	79 235	Sept	90 290	Jan Mar
Preferred1 Sears-Roebuck com1	$ \begin{array}{c} 00 \\ -151 \end{array} $	95 142	$\begin{array}{c} 95 \\ 152 \end{array}$	6 2,221	$\begin{array}{c}92\frac{1}{2}\\133\end{array}$	Aug June	$\begin{array}{c} 100 \\ 157 \end{array}$	Jan Feb
Shaw W W common1 Stew War Speed com1	00 63	62 ¹ / ₂ 57 ⁷ / ₈	64 34	50 4,688	$53\frac{3}{4}$ 47 102	Jan Jan	69 6434	Mar Oct Apr
Swift & Co1 Union Carb & Carb (no p United Paper B'd com_1	ar) 56 $\frac{1}{8}$	1	57 1/8	$ \begin{array}{r} 11,179 \\ 4,842 \\ 75 \end{array} $	47 1/4	Aug Apr Feb	$ 146 \\ 59 \\ 22 \frac{1}{2} $	July
Ward, Mont & Co pref- Wilson & Co com1	00 55	103 55	103 56	23 95	100 46	Aug Jan	110 65¼	Feb May
Preferred1 Bonds—	00	93	94	47	92	Sept	99½	Mar
Armour & Co 4¼s Chic City & Con Rys 5s'	27				83 52	Apr Jan	8534	Feb Aug
Chic Rys 4s ser "B" Liberty Loan 2d 4s 1927-	42	551/4	55¼ 95.34	11,000 2,100	50 93	Jan June	59 1/8 97.52	
Liberty Loan 2d 4¼s Liberty Loan 3d 4¼s Pub Sorry Co later of 5-2		95.54			93.76 94.70 77	Aug	98.10 96.20 8134	
Pub Serv Co 1st ref g 5s' Swift & Co 1st g 5s19		77 91	91 1/4			Aug Sept		

										Preferred		3914	3914	33		June	41 %	Jan
		Friday Last Sale	Week's of Pr		Sales for Week	Rang	e sinc	e Jan. 1	ι.	Wayland Oil & Gas Bonds—	5	3	3	100	3	Apr	3 1/8	Jan
Stocks-	Par.			High.	Shares.	Low	· _	High	ı.	Ala Cons C & I 5s Consol Gas gen 4 ½s_		86	86 84	\$2,000 1,000	79½ 84	Jan Sept	86 88½	Sept Feb
American Sewer Pip			13%	1334	100	1212	Jan	1534	Jan	Consol G E L & P 4	s1935	78	78 92 3/8	3,000	78	Oct June	84 95	Feb Jan
Am Wind Glass Ma				6334	490	40	Jan		Sept	5% notes						Sept		June
Preferred	100		74	74	25		June	101	Feb	6% notes			95	16,000 3.000			8234	Feb
Columbia Gas & Ele			36	36	25		Mar	3634	Aug	Cosden & Co ser A 6s		79	79 91	1,000	91	June Oct	9214	Apr
Crucible Steel, pref_				90	20	89	Mar		May	Ga Sou & Florida 5s.		91 961/2		1.000	9514	Apr		June
Harb Walker Refrac				99	115	99	Sept	102 1/8	Feb	Kirby Lumber Contr Md Electric Ry 1st 5			96½ 88	1,000	8734	Jan	92	Feb
Indep Brewing com				11/4	185	11/8	Jan	31/8	Aug	Monon V Trac 58			80	1,000		Sept	85	Feb
Preferred Lone Star Gas			434	5	55	434	Sept	934	Jan	United Ry & E 4s			72	4,000		Sept	77 1/2	Feb
			178	189	3,042	95	Jan	197	Aug	Income 4s		52	52 1/8		52	Aug	581/2	
Mfrs Light & Heat.			1011	48	45	461/2	Sept	53	Jan	Income 48	1949'	' 54	54 78	3,000	52	Aug	00/2	
Nat Fireproofing p				1014	285		June	131/2	Aug									
Ohio Fuel Oil			143/8	143/8	$\begin{array}{c} 10 \\ 457 \end{array}$	13¾ x405%	Sept	$16 46 \frac{3}{8}$	Jan						-	1		
Oklahoma Natural			x405/8	42 1/2 29 1/4	437 991	23	Sept		June	Volume o	n Rus	inagg a	t S	tock	HXC	nar	ges	
Pittsb Brewing com			0.14	21/2	100	11%	July Mar	31 1/8 4 1/4	Aug	· · · · · · · · · · · ·				0001				
Pittsburgh Coal con			50 272	5114	260	45	Jan	58 1/2	Aug Feb									
Pittsburgh Jerome			17c	20c	16.625	17c	Oct	1	Feb	TRANSACTI	ONS AT 1	CHE NEW	VOF	K STOC	K EX	CHAN	GE	
Pitts & Mt Shasta C			280	29c	4,000	210	Jan	48c	Mar	, in a control in								
Pittsburgh Oil & Ga					100	514	Jan	71/2	Mar		DAILY.	WEEKLY	AND	YEARL	Ι.			
Pittsb Plate Glass c			108	108	50	107	Sept	117 22	Jan				1		1	1		
Ross Mining & Mill			70	70	1,000	7c	Aug	16c	Feb	Week ending	SU	ocks	R	allroad.	State.	Mun		
San Toy Mining			70	90	9,800	70	Aug	16c	Feb	Oct. 4 1918				đc.,	& Fo		U	8.
U S Glass				34 14	100	31	Sept	37 1/2	Sept	000. 1 101.5	Shares,	Par Value		Bonds	Bon		Ron	
U S Steel Corp con	100)	1		210	871		116	Aug			101 10100						-
Preferred	100)		11014	10	110	May			Saturday	228,375	\$21.471.0	00	\$522.000	\$85	51.000	\$3.17	4.000
West'house Air Bra			92	93	462	92 1/8	Aug		May	Monday	752,220			1,006,000		08,000		5,000
West'house Elec &					742	39	Jan		May	Tuesday	847,950			1.439,000		13,000		6,000
West house Bice a	WIIB-00	1 .074	10/3	**/*		00	U GIL	- 11	Milling	Wednesday	625,652	60.035.8		1,353,000		04,000		58,000
Bonds-			1	1						Thursday	540,835			2.333,000		13,000		50,000
Cent Dist Telep 5s.	194:	3 97	97	97	\$5,000	97	Oct	9834	June	Friday				2,483,500		61,000		01,000
Indep Brewing 6s.			34	34	6,000		Apr	40	Jan									
Pitts June RR 6s	1922		100	100	4.000		Sept		Sept	Total	\$3.568.488	\$336.491.5	50 1	9.136.550	\$6.3	80,000	\$33,50	4,000
A AVO O GILO IVIC OB					-,000		~opt		Sope								1º	

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.

·· · ·	Frida Last	Week's		Sales for	Rang	e sinc	e Jan.	1.
Stocks-	Par. Sale Price	. Low.	High.	Week. Shares.	Lou	.	Hlg	r.
American Gas of N J.		- 54	. 54	6	50	Aug	89	Ja
merican Rys, pref		.58	58	22	58	Oct	80	Fe
Baldwin Locomotive.			911/4	400	58 34	Jan	100 %	
Preferred		- 100	101	8	9534	Jan	101	Se
ambria Iron		38	38	179	38	July	43	Ma
ambria Steel	100	- 130	130	12	115	Jan	136	Ja
lec Storage Battery.		\$ 53 29	54 37	456	48	Mar	55% 37	Ju
eneral Asphalt		651/2	7212	6,367	14 ¼ 47	May Jan	72 1/2	ŏ
Preferred nsurance Co of N A.	10	0	26	320	24	Jan	271/2	Ju
Leystone Telephone.		7	7	250	7	Aug	9	Ja
ake Superior Corp.			18%	3,580	12	Jan	21 5/8	Ju
ehigh Navigation		68	6912	465	61 34	Jan	70	Ju
ehigh Valley		80	60 %	133	55	Jan	63	M
fidvale Steel & Ord		50	51 1/4	92	43 1/8	Jan	591/8	
Northern Central		70	7012	110	67	Sept	75	F
orth Pennsylvania.		80	80	3	80	Feb	85	Ja
ennsylvania Salt Mfg		- 801/2	801/2	37	801/2	Oct	9014	M
ennsylvania		4334	44	1,964	43 1/4	June	47 %	J
hila Co (Pittsb)		27 1/8	30	245	21 1/2	Apr	30	0
Pref (cumulative 69		33	33	8	29	Mar	34	M
hila Electric of Pa		2412	2434	2,247	24	June	26	M
hila R T vot tr rect		263/8	27	495	2334	Mar	30	J
hiladelphia Traction		67	67	7	x651/2	Sept	711/4	F
Railways Co General.		2	2	80	2	Sept	41/4	J
Reading	50 883	8 88 %	91	1,224	71	Jan	94 %	Ju
Cono-Belmont Devel.	1	- 21/4	2 5-16	850			31/2	M
Conopah Mining	1 23	4 234	21/8	430	21/2	July	4	J
Jnion Traction	50 37		37 1/2	232	361/2	Aug	421/2	J
Inited Gas Improvt		14 x62 1/2	631/2	798	x62 1/2	Oct	721/2	J
J S Steel Corporation				10,000	8634	Mar	1161/2	A
Warwick Iron & Stee			81/4	70	71/2	Apr	85/8	M
Wm Cramp & Sons	100	77	77	100	74	Jan	951/8	Ju
Bonds. J S Lib Loan 4s_19	29.47	95.5	95.50	\$100	93	June	97.90) J
2d Lib Loan 4s19		0	0 95.20			June	97.60	
2d Lib Loan 41/4 s 19	27-42		2 95.72			Sept	95.90	
3d Lib Loan 4 1/4 8			96.63) Sept	98.5	
Baldwin Locom 1st 5s		991		1,000		Sept	101	M
Elec & Peo tr ctis 4s.		68	68	4.000	67	Sept	731/2	
Equit I Gas L 58		102	102	1.000			1021/2	
nter-State Rys coll 4		36	36	1,000		July	• 42	J
ake Superior Corp 5			57	4,000		Jan	591/2	A
Lehigh Valley 6s ctfs		98	981/2			Sept	98 %	Se
Consol 6s			101 1/2		101 1/4	Apr	101 1/2	C
Penn RR PW&B ctfs		941	941/2			Oct	96	A
Phila Co 1st 5s stpd_		95	95	1,000		Feb	95	Se
Cons & coll tr 5s st			76	15,000	73	Apr	82	M
Phila Elec 1st 5s	-1966 90	34 9034	91	21,000	8934	Sept	96	J
do small		95	9514		93	July	97	M
Reading gen 4s		80%	81 1/2			Sept	85	J
United Rys Inv 5s	-1926 56		56	10,000		Apr	60	J
Welsbach Co 5s	1930	921	921/2	2,000	91	Feb	951/8	Ju

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore 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.

Wilson & Co com100	55	55	56	95	46	Jan	6514 1			_							-
Preferred100		93	94	47	92	Sept	99½	Mar		*	Friday Last	Week's Rai		Sales for	Range str	ce Jan	. 1.
Bonds— Armour & Co 4¼s Chic City & Con Rys 5s '27	83 1/4	83 14		\$1,000 41,000	83 52	Apr Jan		Feb Aug	Stocks-	Par.	Sale Price.	of Prices Low. Hi		Week	Low.	H	lgh.
Chic Rys 4s ser "B" Liberty Loan 2d 4s 1927-42 Liberty Loan 2d 4 ¼ s Liberty Loan 3d 4¼ s Pub Serv Co 1st ref g 5s '56 Swift & Co 1st g 5s1944		55¼ 95.20 95.30 95.54 77	55¼ 95.34 95.30 95.76 77		93.76 94.70 77	Jan June Sept Aug Aug Sept	59% 97.52 98.10 96.20 81 $\frac{3}{4}$ 95 $\frac{1}{2}$		Atlan Coast L (Conr Baltimore Tube Preferred Consol G E L & Pow Consolidation Coal Cosden & Co Davison Chemical_r	100 100 	103 ¼ 85 5% 6 37	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 1/2 2 1/4 3 1/4 5 3/4 6 1/8	$ \begin{array}{r} 30 \\ 5 \\ 15 \\ 194 \\ 71 \\ 226 \\ 210 \end{array} $	80 May 72½ Oct 82 Sept 94 Jar 83¼ July 5¾ Sept 30 Jar	87 86 103 106 8	Jan ¼ Jan
Dittahamah Stee	1. 17	- h - m -							Elkhorn Coal Corp.	50	29 44		91/2	450 25	22¼ Jan 39¼ Ma	30	1/4 Aug
Pittsburgh Stoc transactions at the I					-				Houston Oil pref tr c Merch & Min Trans.	tfs 100		72 67 67	2	100 18	64 Ap 56 Jai	80	
to Oct. 4, both in							14 million (1997)		Mer & Min Trans V Mt V-W'b'y Mills v t	T_100		67 6 17 1	7	10	621/2 Aug 141/2 Jun	90	
lists, is given below			-						Preferred v t r Northern Central	100		72 70 70	2	15	68 Jai 69 Au	76	July
share, not per cent.								-	Penn Water & Powe	r100	721/2	72 7	41/2	364	60 Jan 53 May	74	1/2 Oct
of par value.	1 01	Nona	5 040	quota	010115	car O	por o		Poole Engineer & Ma United Ry & Elec	50	20		01/4	1,850	17 % Jun	24	1/2 Feb
									Wash B & Annap Preferred	50 50	295%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 9¼	224 33	24 Jan 35½ Jun	41	
-6	Friday Last	Week's	Ranae	Sales for	Rana	e sinc	e Jan. 1		Wayland Oil & Gas	5		3	3	100	3 Ap	3	7∕8 Jan
Stocks— Par.	Sale	of Pri		Week Shares.	Low		Hiah		Bonds- Ala Cons C & I 55	1933		86 8	6	\$2,000	79½ Jai	1 86	Sept
American Sewer Pipe_ 100		1334		100					Consol Gas gen 4½s Consol G E L & P 4	1954		84 8	4	1,000 3,000	84 Sep 78 Oc	t 88	1/2 Feb
Am Wind Glass Mach_100	621/2	62	$13\frac{3}{4}$ $63\frac{3}{4}$	490	12½ 40	Jan Jan		Sept	5% notes			92 9	23/8	5,000	90 Jun	e 95	
Preferred100 Columbia Gas & Elec100		74 36	74 36	$\begin{array}{c} 25\\ 25\end{array}$		June Mar	101 36¾	Feb Aug	6% notes Cosden & Co ser A 6	s_1932	95	79 7	5 9	16,000 3,000	77 Jun	e 82	3/4 Feb
Crucible Steel, pref100 Harb Walker Refrac pf 100		90 99	90 99	20 115	89 99	Mar Sept		May Feb	Ga Sou & Florida 5s Kirby Lumber Cont				1 61/2	1,000 1.000	91 Oc 95¼ Ap		1/4 Apr 1/4 June
Indep Brewing com50		11/4	11/4	185	11/8	Jan	31/8	Aug	Md Electric Ry 1st	58 1931		88. 8	8	1,000	8734 Ja	n 92	
Preferred50 Lone Star Gas100		4 ³ ⁄ ₄ 178	5 189	55 3,042	43/4 95	Sept	93⁄4 197	Jan Aug	Monon V Trac 5s United Ry & E 4s	1942		80 8 71 1/2 7	2	1,000 4,000	71 Sep	t 77	1/2 Feb
Mfrs Light & Heat50 Nat Fireproofing pref_50	47 1/4	47 1/4 10 1/8	48 10¼	45 285	461/2	Sept	53 13 1/2	Jan Aug	Income 4s	1949		52 5	21/8	3,000	52 Au	g' 58	1/2 Jan
Ohio Fuel Oil		143%	143/8	10	13%	Sept	16	Jan					-		-		20102000000000000000000000000000000000
Ohio Fuel Supply25 Oklahoma Natural Gas_25	29	29	42 ½ 29 ¼	457 991	x40 1/8 23	Sept July	46 3/8 31 1/8	June Aug	Volume	of B	usir	less at	S	tock	Excha	inge	38
Pittsb Brewing com50 Pittsburgh Coal com100		2½ 50	2½ 51½	$\begin{array}{c} 100 \\ 260 \end{array}$	1 1/8 45	Mar Jan	4 1/4 58 1/2	Aug Feb				1) 					
Pittsburgh Jerome Cop1 Pitts & Mt Shasta Cop1	17c	17c 28c	20c 29c	$16,625 \\ 4,000$	17c 21c	Oct Jan	1 48c	Feb Mar	TRANSACT							ANGE	C
Pittsburgh Oil & Gas_100	61/8	634	61/8	100	51/2	Jan	71/2	Mar		DAI	JY. W	EEKLY A	ND	YEARL	¥.		
Pittsb Plate Glass com_100 Ross Mining & Milling1		108 7c	108 7c	50 1,000	107 7c	Sept	117 16c	Jan Feb	week ending		Stock	:8	R	allroad.	State, Mu		
San Toy Mining1 U S Glass100		7c 34	9c 341⁄2	9,800 100	7c 31	Aug Sept	16c 37 1/8	Feb Sept	Oct. 4 1918	Shar	ur. L.A	Par Value		&c., Bonds	& Foreig Bonds		U S. Ronds
U S Steel Corp com100)	109 1/4	113	210	87 ½ 110	Mar	116	Aug	Gaturday					\$522,000	\$851.0		.174.000
Preferred100 West'house Air Brake50)	92	110¼ 93	10 462	92 1/8			May	Saturday Monday	752	,220	21,471,000 70,900,750) ¹	1,006,000	1,308,0	00 5	,795,000
West'house Elec & Mfg_50	4334	4312	4434	742	39	Jan	47	May	Tuesday Wednesday			78,721,000 60,035,800		1,439,000			,636,000 ,658,000
Bonds	97	97	97	\$5,000	97	Oct	002/	Tune	Thursday	. 540	,835	51,625,250)	2,333,000 2,483,500	743,0	00 6	,250,000
Cent Dist Telep 5s1943 Indep Brewing 6s1955	34	34	34	6,000	34	Oct Apr	40	June Jan	Friday		,456	53,737,750	-				
Pitts June RR 68 1922	·	100	100	4,000	100	Sept	100	Sept	Total	\$3,568	,483 \$3	336,491,550) \$	9,136,550	\$6,380,0	00 \$33	,504,000

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THE CHRONICLE

Sales at New York Stock	Week end	ing Oct. 4.	Jan. 1 to Oct. 4.				
Ezchange.	1918.	1917.	1918.	1917.			
Stocks-No. shares	3,568,488			144,113,335			
Par value	\$336,491,550	\$342,621,950	\$9,289,502,315	\$13,272,753,155			
Bank shares, par Bonds.	\$900	\$3,800	\$16,700	\$86,200			
Government bonds	\$33,504,000	\$12,244,000	\$847,683,500	\$109,642,250			
State, mun., &c., bonds			188,799,500				
RR. and misc. bonds	9,136,500		210,720,000				
Total bonds	\$49,020,500	\$20,707,000	\$1,247,208,000	\$743,818,250			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

BALTIMORE EXCHANGES.

Week ending	Bos	ston.	Philad	lelphis.	Baltimore.		
Oct. 4 1918.	Shares.	Bond Sales	Shares "	Bond Sales	Shares.	Bond Sales.	
Saturday	HOLI	DAY	3,000	\$21,000	162	\$4,000	
Monday	12,473	\$77,400	4,982		664	1,000	
Tuesday	16,400		7,791		758		
Wednesday	15,590		7,807	30.000	910		
Thursday	17,090	79.800	4,561	32,350	229	20,000	
Friday	15,775	10,000	6,254		1,588	16,000	
Total	77,328	\$306,100	34,395	\$159,650	4,311	\$44,000	

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. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

WO BIVO ID IOI WHA	0 10 1	цау	JO WI	л.				
5 K	Friday	1	1.1	Sales	,			
Week ending Oct. 4.	Last	Week's	Range	for	Ran	ge sin	ce Jan.	1.
1	Sale.	of Pr	ices.	Week.				
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	7.	Hig	h.
								· · ·
Aetna Exploy_r(no par)	91/8	9	11 1/8	17,700	63%	Feb	16 34	May
Amer & Brit Mfg com_100		1	2	300	1	Oct	5	Feb
Brit-Am Tobac ord£1		181/2	181/2	700	14 1/4	Apr	181/2	Aug
Ordinary bearer £1		171/2	$18\frac{3}{4}$	7,900	14 %	Apr	1834	Oct
Burnrite Coal Brig_r1		33/8	31/2	3,400	1 3/8	Aug	51/8	Sept
Burns Bros Ice com r _100	43	41 1/4	44 3/8	14,700		June	44 3/8	Sept
Carbon Steel com_r100		118	120	60	77	Jan	133	June
Car Ltg & Power_r25		1 5/8	2	1,500	1 5/8	Oct	31/4	Mar
Chevrolet Motor 100		128	135	6,600	100	Jan	144	June
Cities Service com_r100		216	216	25	200	Feb	2191/2	Jan
Curtiss Aeropl & M com (†)		33 3/4	361/2	2,100	25	Jan	42	June
General Asphalt com_r_100	351/2	29	3634	5,600		June	37	July
Gillette Safety Razor r (†)	102	101	102	250	77 1/2	Mar	102	Oct
Grape Ola common1		11-16	3 13-16	300	5/8	June	15 - 16	Aug
Preferred1		2 5-16		300		June	2 7-16	Sept
Intercontinental Rubb-100		10	11	350	8	Aug	11	Jan
lInternat Harvester new		99	99	100	98	Sept	99	Sept
Keyst Tire & Rub com10	16	16	17	500	12%	Jan	20 %	June
Lake Torpedo Boat_r10		4	41/2	500	234	Apr	6	May
Lima Locom com_r100		41	*44	310	41	Oct	501/2	May
Marconi Wirel Tel of Am_5		31/2	37/8	16,000	25/8	July	3%	Mar
N Y Shipbuilding (no par)		431/2	44	400	39	Feb	47 1/4	Aug
North Am Pulp & Pap (†)	31/4	31/8	31/2	2,900	2	Apr	4 3/8	Aug
Penn Seaboard Steel (†)		50	50	400	43	May	561/2	June
Reic Equipment r 10	12 1/8	12 3/8	12 1/8	2,350	10%	July	12 7/8	Oct
Smith Motor Truck r 10	7-16	3/8	1/2	5,800	3/8	Sept	21/8	Apr
Standard Mot Constr_r_10	10	10	131/8	5,825	81/2	Jan	1334	June
Submarine Boat \dot{v} t c(†)	1314	13	161/2	5,000	11%	Mar	20 1/4	May
United Motors r(no par)	31 1/2	30 1/8	32 1/2	28,000	19%	Jan	34 34	June
USLt& Heat com10		1 3/4	17/8	600	1	Mar	21/8	May
US Steamship10	6	51/8	6	10,800	4%	Jan	71/8	May
Wayne Coal r5	33/8	3	35/8	13,600	314	Sept	334	Sept
Wright-Martin Aire r(+)	61/2	61/4	8	15,800	6%	Jan	11%	May
Preferred r100		63	63	100	45	Feb	69	June
Former Standard Oil								
Subsidiaries.								
Anglo-Amer Oil_r£1		141/2	15	1,800	111/4	Feb	1734	Jan
		190	190	20	88	Mar	200	
Illinois Pipe Line_r100		146	147	50	138	Sept	192	May
		91	91	15	90	Sept	99	Jan
Ohio Oil.r		299	303	201	290	Sept	365	Apr Jan
Penn-Mex Fuel r25	37	26	381/2	6,080	26	Oct	381/2	Oct
Prairie Oil & Gas r 100		498	506	120	418	Jan	526	
Prairie Pipe Line_r100		249	253	130	249	Sept	279	June
Southern Pipe Line r	168	167	170	33	167	Oct	182	May Feb
South Penn Oil # 100	100	250	256	82	245	Sept	290	Jan
South Penn Oil r100 Standard Oil of N J.r.100		512	522	270	490	Sept	579	Feb
Standard Oil of N Y_r_100	262	252	265	320	248	Sept	285	Feb
Other Oil Stocks.	202			020	210	Sept	200	reo
Amer Ventura Oil r1	7c	6c	70	5,000	60	Jan	210	June
Barnett Oil & Gas r1	1/4	3-1		3,900	3/16	Aug	1 3-16	Jan
Boston-Wyoming Oil_r_1		17c	18c	7,500	150	Sept	330	Jan
Cosden & Co common r5		6	61/8	2,300		Sept	8%	Feb
Crystal Oil & Ref r		13%	1 3/8	115	1	June		July
Elk Basin Petroleum r5		53%	5%	1,800		July	7'8	Feb
Esmeralda Oil Corp r1	4c	3c	40	12,200	36	Sept	5-16	Jan
Federal Oil r	21/8	2	21/8	3.800	11/2	Aug	4	Feb
Glenrock Oil r10	314	31/8	31/2	10,700	234	Sept	5	Jan
Globe Oil r1		15-16		2,300	15-16	Aug		June
Houston Oil com r100	78	77	81 1/2	4,900	39%	Jan		June
Imperial Con Oil 6. r1	1/2	7-1	16 1/2	2,100	4	June	1/2	Sept
Internat Petrol.r£1		1314	13 5/8	1,100	12 34	Feb	1434	July
Island Oil & Trans r10	31/2	3 3/8	35/8	8,600	1%	Jan	51%	Mar
Merritt Oil Corp_r10	21	2034	21 1/2	3,000	17%	Mar		June
Metropolitan Petroleum.5		. 1	11/4	3,800	%	Jan	1%	July
Midwest Oil com r1		• 93c	96c	3,200	870	Apr	1.24	Jan
Midwest Refining_r50	117	112	119	7,020	97	Mar	120	June
Northwestern Oil com r_1		48c	52c	7,500	420	Sept	890	Feb

	Friday	Week's	Rance	Sales	Rana	e sin	e Jan.	1			
Other Oil Stocks (Con.) Par.	Sale. Price.	of Pr		Week. Shares.	Low.		Hig	-			
Oklahoma Prod & Ref	714	6%	71/4	6,600		_					
Okmulgee Prod & Ref5 Pan Amer Petrol com.r.50	21/8	2 541	21/4	12,200	1% 8	Apr	8	Mar			
Royal Dutch Co new r		61 1/2	54 ½ 69	$100 \\ 3,100$	56 J	Jan July	54]/ 69	Oct			
Sapulpa Refining_r5 Savoy Oil5	6% 6	6¼ 6	6% 6%	1,550 270		Sept Oct	1014 934	May Jan			
Security Prod & Refg5 Sequoyah Oil & Ref1	7-16	1/8 3/8	14	$2,500 \\ 16,200$	16 8	Sept	14	Sept Mar			
Southwest Oil r1 Stanton Oil.r1	34c 11/2	34c 13/8	38c	3,950 15,500		Sept	580	June			
Texana Oil & Ref.r1 Tuxpam Star Oil.r1	20	1/2 20	34 20	7,900	30c J	July	2%	Mar May			
United Western Oil, new_r	· 1	3/4	° 1	44,000 6,000	56 1	une Aug	220	Mar Feb			
Victoria Oil s	21/8 3	134	2%	4,210		Feb	6¾ 3¾	Mar Feb			
Mining Stocks. Alaska-Brit Col Metals_1	41c	40c	43c	14,400	5-16	Apr	700	May			
America Mines_r1 Arisona Bing Cop5	85c 514	81c 51/4	85c 514	10,450 2,100	Jee J	July July	856	Sept			
Atlanta Mines1 Big Ledge Copper5	31/20		3123	1,000	Se J	July	13e	Feb			
Boston & Montana Dev5	44c	41c	47c	$19,100 \\ 52,300$	380 8	Jan Sept	1 35 960	Mar Mar			
Butte-Det Cop & Zinc1 Caledonia Mining1	4c 48c	4c 45ç	7e 49c	$62,000 \\ 12,400$		Oct Aay	560	Mar Jan			
Calumet & Jerome Cop_r 1 Canada Copper Co Ltd_5	11-16 1 ¹⁵ /16	1 15-16	12	44,500 2,400		Api	11/2	Mar Jan			
Candalaria Silver_r1 Cash Boy1	44c 31/2c	43c 3c	45c 4c	$14,200 \\ 5,500$	376	Aug	45c	Sept			
Cerbat Silver M & M.r1	11/8	1	11/4	6,500	420	Oct Jan	19c 1%	Feb July			
Consol Acizona Smelt5 Consol Copper Mines5	1 ¹⁵ /16 5	5	1 ¹¹ /15 5 1/8	3,300 600		Feb	216	Jan May			
Consol-Homestead r1 Cresson Cons Gold M&M 1	478	434	5	$200 \\ 4.600$	22e	Feb Mar	3%	Mar Jan			
Denbigh Mines_r1 Dundee-Arizona Copper_1	5/8 13-16	1/2	13-16 ⁷ /8	5,900 1,300	1/2	Oct	21	July			
East Butte10 Eureka Croesus Min r1		10	10	100	91/8	Feb	15-16	Feb			
First Nat Copper5	1¼	11/4	11/2	9,900 450		Feb	2%	June Jan			
Fortuna Cons_r1 Gibson Cons Copper_r1	21/8	43c	45c 2¼	$3,000 \\ 4,400$		une	460	Aug Sept			
Golden Rule Mines r1 Goldield Consolidated.10	21c	20c	1 22c	4,050 900		une	1 7-16	Sept			
Great Bend_r1 Green Monster r50c	21/2 c		c 2½c	1,500	2%0 8	Sept	10c	Feb			
Hattie Gold Min_6_r1	65c	63c	65c	$2,000 \\ 2,900$		une	1 860	Apr Sept			
Hecla Mining25c Iron Blossom _r10c		3/8	1/2	4,910 450	2 1/8 5-16		5 11-1	6 Jan			
Jerome-Verde Copper1 Jim Butler_r1		7-16 48c	7-16 50c	$100 \\ 5,600$	7-16		90c	Jan Jan			
Jumbo Extension1 Kewanus r1		9c	10c	2,000 4,000	8c .	July	24c	Jan			
Liberty Silver (prospt) r 1	53c	53c	56c	3,850		Feb	9c 62c	Feb July			
Louisiana Consol1 Magma Copper5		34 3/8	34 3/8	100	27 N	July May	42 34	May Jan			
Mascn Valley	4 34c	4 33c	4 34c	300 8,500		Aug	6 ¼ 560	Jan			
Mutual Min & Leas pf r 1 Nat Zinc & Lead.r1	2 14c	17/8	2 16c	$3,100 \\ 9,500$	1	Feb July	2%	Sept Feb			
Nipissing Mines		8 ³ /8 31c	81/8	2,300	8	Jan	380 9	Мау			
Ohio Copper_r1	7/8	3/4	33c	5,500 7,700	5% J	Oct	1 14	Mar July			
Onoudago, Mines_r1 Pacific Tungsten_r1	27/8	7/8	318 138	7,600 6,500	7/8	Jan Oct	· 6 21/8	July July			
Ray Hercules Mining_r_5 Red Warrior Mining_r_1	41/8	. 4	4¼ 5-16	$2,600 \\ 1,600$		Jan	4 7/8	Jan Mar			
Rochester Combined r1 Rochester Mines_r1		35c 33c	35c 35c	800 9,400	35c /	Aug	43c 54c	July May			
San Toy Mining1 Seneca Cop Corp (no par)		8c	8c	1,000	7c 8	Bept	18c	Jan			
Silver Canon1	-73c	10¼ 71c	12 5⁄8 74c	$4,700 \\ 15,500$	60c S	Jan	12 % 74c	May Sept			
Silver Fissue Silver1 Silver King of Arizona1	15-16	15-32	15-16	$7,800 \\ 6,700$		Mar Apr	1 7/8	Aug June			
Silver Pick Cons_r1 Standard Silver-Lead1		2½0 3-16	31/20 1/4	$2,000 \\ 2,300$	2½c	Oct	7c	Feb Apr			
Scewart1 Success Mining1		14c 11c	15c 12c	8,500 700	11c A	Aug	1/4	Jan			
Tonopah Extension 1	1 7-16	1 7-16	1 9-16	3,900	114	Jan Jan	160	Apr Jan			
Tonopah Mining1 Troy-Arizona r1	10c	2 ¹⁵ /16	10c	100 6,000		ept	4 24c	Jan May			
United Eastern Mining1 U S Lead & Zinc f r1	1 ¹³ /16 13c	3 11-16 12c	37/8 160	4,000 8,500		luly Feb	5¼ 60c	Feb Mar			
Ward Min & Milling_r1 Washington Gold Quartz_1	12c 77c	10c 73c	13e 77e	$8,000 \\ 4,400$	40 N	Aay Oct	256 76c	June Sept			
West End Consolidated_5 Western Utah Exten ir_1	96c		1 1-32	6,400	65c	Jan	1 3%	June			
White Caps Mining10c	18c	90	19c 10c	14,900 16,800	13c S 8½c S	ept	230 %	Sept Jan			
Bonds— Am Tel & Tel 1-yr 6s r 1919		991/2	995/8	\$31,000	98%	Aug	99%	May			
Armour & Co deb 6s r_1919 Debenture 6s r1920	9934	9934 981/8	997/8 981/8	$51,000 \\ 3,000$	99 J	une	100¼ 98¼	July Sept			
Debenture 6s.r1921 Debenture 6s.r1922	97 1/4	97 1/8 96 7/8	97 ½ 97 ¼	8,000 29,000	96 A	Aug	97 ½ 97 ¼	Oct			
Debenture 6s r1923	98	97	98	2,000	95 J	une	98	Oct			
Beth Steel ser 7s_r1920			97 1/4 100 1/4	$3,000 \\ 10,000$	98½ J	une	97 1/4 100 3/8	Sept Sept			
Serial 7s.r		995/8 99	100 99	$18,000 \\ 5,000$	98 J	July	100 9914	Aug Aug			
Serial 7s.r	100 97 ³ /8	98 3/8 97 3/8		$139,000 \\ 76,000$	9616 J	Jan	100 97%	Oct			
Cities Service deb 7s r 1'66	102	102	102	5.000	102	Oct	102 34	Sept			
Cudahy Packing 7s w 1 '23 Federal Farm Loan 5s	981/8	973/8 1041/2		68,000 22,000	101 1 J	Aug	981/8 1061/8	Oct			
Gen Elec 6% notes_1920 6% notes1919	100 9934		100 ¹ / ₈ 100	$27,000 \\ 16,000$	98 1/8	Jan Jan	101 34	May Apr			
Interboro R T 7s 1921 Phila Electric 6s 1920	98	98 981⁄4	981/4 981/2	107,000 2,000	98 8	Sept	98 ¼ 99 %	Sept May			
Russian Govt 61/28 r1919	68	60 3/4	70	655,000	38 1	Mar	70	Oct			
5 1/38 r1921	62	56	64	330,000	32	Apr	64	Oct			

* Odd lots. † No par value. 6 Listed as a prospect. 6 Listed on the Stock Exchange this week, where additional transactions will be found. 0 New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. c Ex-rights. z 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. The pamphlet is ready for distribution and the firm will be glad to supply copies upon request to inquirers.

-Haliburton Fales Jr. of Hartshorne & 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.

THE CHRONICLE

-John Burnham & Company of Chicago announce that their business heretofore conducted as a corporation, will bereafter be carried on as a trust, under a trust agreement. The name and personnel of the organization will be unclanged.

-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

and 1917-18.			,	
Receipts.	Sept. 1918.	Sept. 1917. *	3 Mos. 1918. \$	3 Mos. 1917. \$
Ordinary- Customs	12,719,024	15,201,389	42,732,717	46,908,775
Internal revenue: Income and exc. prof. tax. Miscellaneous	36,308,166 89,005,938	6,026,475 41,265,394	564,600,209 278,690,127	19,753,448 136,083,952
Miscellaneous revenue	13,757,135	12,967,317	58,376,945	30,382,403
Total Panama Canal—	151,790,263	75,460,575		
Tolls, &c Public Debt-	94,391	648,788	1,613,824	1,404,951
First Liberty Loan bonds		146,459,249		499,689,394
Second Liberty Loan bonds. Third Liberty Loan bonds.	a1,448 5,087,024		a486. 933,008,359	· · · · · · · · · · · · · · · · · · ·
Fourth Liberty Loan bonds Certificates of indebtedness 1	1.639.500		1.639.500	1.055.342.000
War savings & thrift st'ps_	97,614,582		438,076,725	
Postal Savings bonds Deposits for the purchase of			198,180	718,800
1-year Treas. notes (sec.	8	2 3	30	
18, Fed. Res. Act, ap- proved Dec. 23 1913)				4,785,000
Deposits for retirement of national bank notes and	90.E			
Fed. Reserve bank notes	. ć.			
(Acts of July 14 1890 and Dec. 23 1913)	1,328,550	412,198	11,510,067	1,078,497
Total	,472,698,758	652,213,447	5,214,761,351	1,561,613,691
Grand total receipts1	.624.583.412	728,322,809	6,160,775,174	1,796,147,221
Disbursements.		N. K		
Ordinary-				
Checks and warrants paid				
(less bals. repaid, &c.)1 Int. on public debt paid	,258,983,690 15,522,155	348,579,259 434,046	4,006,955,507 52,234,715	828,869,927 5,880,410
(less bals. repaid, &c.)1 Int. on public debt paid Total1 Special	15,522,155	434,046	52,234,715	5,880,410
(less bals. repaid, &c.)1 Int. on public debt paid Total1 Special Panama Canal: Checks paid (less bals. repaid, &c.)	15,522,155	434,046	52,234,715	5,880,410
(less bals. repaid, &c.)1 Int. on public debt paid Total Special	15,522,155	434,046 349,013,305 1,364,980	52,234,715 4,059,190,222 3,447,612	5,880,410 834,750,337
(less bals. repaid, &c.)1 Int. on public debt paid Total1 Spectal1 Panama Canal: Checks paid (less bals. repaid, &c.) Purchase of obligations of foreign Governments Purchase of Federal Farm Loan bonds:	15,522,155 ,274,505,845 608,440	434,046 349,013,305 1,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000	5,880,410 834,750,337 4,896,159
(less bals. repaid, &c.)1 Int. on public debt paid Total Special	15,522,155 ,274,505,845 608,440	434,046 349,013,305 1,364,980	52,234,715 4,059,190,222 3,447,612	5,880,410 834,750,337 4,896,159 1,326,500,000
(less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 ,274,505,845 608,440 282,150,000	434,046 349,013,305 1,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329	5,880,410 834,750,337 4,896,159 1,326,500,000
(less bals. repaid, &c.)1 Int. on public debt paid Total Panama Canal: Checks paid (less bals. repaid, &c.) Purchase of obligations of foreign Governments Purchase of Federal Farm Loan bonds: Principal Accrued interest Total Public Debt Bonds, intbearing notes and certificates retired	15,522,155 ,274,505,845 608,440 282,150,000 282,758,440	434,046 349,013,305 1,364,980 396,000,000 397,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159
(less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 .,274,505,845 608,440 282,150,000 	434,046 349,013,305 1,364,980 396,000,000 397,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159
 (less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 .,274,505,845 608,440 282,150,000 	434,046 349,013,305 1,364,980 396,000,000 397,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111
 (less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 ,274,505,845 608,440 282,150,000 282,758,440 197,475,573	434,046 349,013,305 1,364,980 396,000,000 397,364,980	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941 1,814,718,707	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111
 (less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 ,274,505,845 608,440 282,150,000 282,758,440 197,475,573	434,046 349,013,305 1,364,980 396,000,000 397,364,980 13,983,078	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941 1,814,718,707	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111
 (less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 ,274,505,845 608,440 282,150,000 282,758,440 197,475,573	434,046 349,013,305 1,364,980 396,000,000 397,364,980 13,983,078 2,310,382	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941 1,814,718,707 4,785,000	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111 4,785,000
 (less bals. repaid, &c.)1 Int. on public debt paid	15,522,155 .274,505,845 608,440 282,150,000 	434,046 349,013,305 1,364,980 396,000,000 	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941 1,814,718,707 4,785,000 4,860,277 1,824,363,984	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111 4,785,000 7,469,770 295,170,881
 (less bals. repaid, &c.)1 Int. on public debt paid Total	15,522,155 ,274,505,845 608,440 282,150,000 	434,046 349,013,305 1,364,980 396,000,000 397,364,980 13,983,078 2,310,382 16,293,460 762,671,746	52,234,715 4,059,190,222 3,447,612 904,885,000 3,500,000 37,329 911,869,941 1,814,718,707 4,785,000 4,860,277 1,824,363,984	5,880,410 834,750,337 4,896,159 1,326,500,000 1,331,396,159 282,916,111 4,785,000 7,469,770 295,170,881

· · · · · · · · · · · · · · · · · · ·	Amer Public Utilities com 100 18 NY Cent 5s 1919 M&S15 985s 9	110
Banks-N.Y Bid. Ask. Banks. Bid. Ask. Trust Co's. Bid. Ask.		
America * 485 495 Lincoln 280 300 New York.		
Amer Exch., 215 222 Manhattan * 160 167 Bankers Trust 350 360		
Atlantic 167 175 Mech & Met. 287 295 Central Union 380 385		
	Preferred	
Bowery • 400 Metropolitan* 165 175 Commercial 90 100		984
Bronx Boro [*] 125 175 Mutual [*] 375 Empire 290 300	Federal Light & Traction 100 7 10 Winches RepArms7s'19.M&8 9914 99	358
Bronx Nat 150 165 New Neth* 200 215 Equitable Tr 325 335	Preferred100 36 41	
Bryant Park* 150 New York Co 130 140 Farm L & Tr. 350 360	Great West Pow 5s 1946 J&J 7134 73 Industrial	
Butch & Drov 18 23 New York 425 Fidelity 205 215	Mississippi Riv Pow com 100 12 15 and Miscellaneous	
Chase 345 360 Pacific * 135 Fulton 225 255	Preferred	3
Chat & Phen. 235 245 Park	First Mtge 5e 1951	8
Chelsea Ex *. 120 Prod Exch* 200 Hudson 135 145	North'n States Pow com_100 43 46 Preferred	3
Chemical 385 395 Public 200 Irving Trust See Irving	Preferred	7
Citizens 212 222 Seaboard 450 470 Nat Bank	North Texas Elec Co com 100 57 62 Amer Typefounders com 100 36 4	
City	Preferred	
Coal & Iron. 205 215 Sherman 125 135 Lincoln Trust 95 105	Pacific Gas & Elec com_100 34 35 Borden's Cond Milk com_100 92 94	
Colonial*State*100 108 Mercantile Tr		
Columbias 155 145 92d Words 115 120 & Doposit 105		
Commona 11711 1170 IIInton Exch 145 155 Matropoliton 205		412
Comm'l Ex* 390 410 United States* 500 Mutual (West-		_
Common- Wash H'ts ⁴ . 275 chester) 105 125		
wealth* 180 190 Westch Ave* 160 175 N Y Life Ins		8
Clandle and 10 100 100 Washedle COT & Thursd	South Calif Edison com_100 72 76 Havana Tobacco Co100 1	2
		5
	Standard Gas & El (Del). 50 *4 6 let g 5e June 1 1922J-D /38 4	
counternant and an an and an an	Preferred	1
Cuba (Bk of) 177 187 Coney Island* 140 155 Title Gu & Tr 212 222	Tennessee Ry L& Peom 100 2 3 Internat Banking Co100 160	
East River 15 18 First 260 270 Transatlantic 175		212
Fifth Ave*	I CHING CHANGE LING OUT . TOU OT I THE BOIL OF LOVE	812
Fifth	1st preferred100 38 40 International Silver pref_100 70	
First 890 915 Hillside • 110 120 Westchester 130 140	2d preferred	
Garfield 170 1×5 Homestead 110 Brooklyn.	United Lt & Rys com 100 28 2914 Otis Elevator common 100 50 5	
Gotham	1st preferred100 60 6112 Preferred100 74 7	8
Greenwich	Western Power common_100 12 13 Remington Typewriter-	
Hanover	Preferred	7
Harriman 235 245 National City 133 138 Kings County 620 650	let preferred106 95 9	8
Imp & Trad. 475 490 North Side* 175 200 Manufacturers 160	20 preferred100 78 8	
Irving (tr People's 130 140 People's 270	Royal Baking Pow com_100 120 12	
certificates) 270 275 Queens Co 65 75	Preterved	
Liberty	Singer Mfg	
* Banks marked with a (*) are State banks. † Sale at auction or at Stock Ex-	Tex Par Coal & OI1100 880 192	-

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New York City Realty and Surety Companies All prices now dollars per share.

1	BIG	Ask	1	Bid	Ask	1	B1d	Ask
Alliance R'ity Amer Surety. Bond & M G. Casualty Co. City Investing Preferred.	55 54 178 14 65	65 59 183 75 19 70	Lawyers Mtge Mtge Bond Nat Surety N Y Title & Mtge	82 80 180 55	87 *5 188 65	Realty Assoc (Brooklyn) U S Casualty . U S Title Guar West & Bronx Title & M G	60 175 35	65 190 40

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

high to place before our readers to day the details of	All boud prices are add interior	
are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1918	Standard Oll Stocks PerShare	RR. Equipments-PerCi Basis
and 1917 and for the three months of the fiscal years 1918-19	Par Bid Ask Anglo-American Oil new, £1 15 1512	Baltimore & Ohio 41/28. 6.50 6.00
and 1917 and for the three months of the fiscal years 1010 10 and 1917-18.	Atlantic Refining100 940 960	Buff Roch & Pittsburgh 4 % 6.50 6.00
and 1917-18. Sept. 1918. Sept. 1917. *3 Mos. 1918. 3 Mos. 1917.	Borne-Scrymeer Co 100 420 440	Equipment 45
Receipts. \$ \$ \$ \$	Buckeye Pipe Line Co 50 *88 90 Chesebrough Mfg new100 315 330	Canadian Pacific 41/5
Ordinary- Customs 12,719,024 15,201,389 42,732.717 46,908,775	Colonial Off. 10 40	Central of Georgia 55 6.75 6.00
Internal revenue:	Continental Oll100 390 415 Crescent Pipe Line Co 50 *34 38	Equipment 4 % 3 6.75 6.00 Chicago & Alton 48 7.25 6.50
Income and exc. prof. tax. 36,308,166 6,026,475 564,600,209 19,753,448	Cumberland Pipe Line 100 130 140	Chicago & Eastern III 51/18 7.40 7.00
Miscellaneous 89,005,938 41,265,394 278,690,127 136,083,952 Miscellaneous revenue 13,757,135 12,967,317 58,376,945 30,382,403	Eureka Pipe Line Co100 185 190 Galena-Signa! Oil com100 88 92	Equipment 455
	Preferred old	Chie St Louis & N O 58 6.25 6.00
Total 151,790,263 75,460,575 944,399.998 233,128,578 Panama Canal—	Preferred new	Chicago & N W 41/8 6.50 6.00 Chicago B I & Pac 41/8 7.00 6.00
Tolls, &c	Illinoie Pip- Line 100 148 152 Indiana Pip- Line Co 50 *90 92	Colorado & Southern 5s. 6.90 6.40
Public Debt— First Liberty Loan bonds a361,650 146,459,249 2,664,306 499,689,394	International Petroleum_ £1 *1314 1334	Erle 58
Second Liberty Loan bonds a1,448 a486.	National Transit Co12.50 *12 13 New York Transit Co100 185 190	Equipment 41/5
Third Liberty Loan bonds_ 5,087,024 933,008,359	Northern Pipe Line Co., 100 103 108	Hocking Valley 48 6.25 5.90
Fourth Liberty Loan bonds 1,639,500 1,639,500 Certificates of indebtedness 1,367,392,200 505,342,000 3,827,664,700 1,055,342,000	Ohio Oli Co	Equipment 58
War savings & thrift st'ps_ 97,614,582 438,076,725	Prairie Oil & Gas 100 495 505	Equipment 414s 6.30 6.00
Postal Savings bonds 198,180 718,800 Deposits for the purchase of	Prairie Pipe Line 100 250 255	Kanawha & Michigan 41/25 7.00 6.25 Louisville & Nashville 58 6.25 6.00
1-year Treas. notes (sec.	Southern Pipe Line Co., 100 167 172	Michigan Central 59 6.50 6.00
18, Fed. Res. Act, ap- proved Dec. 23 1913) 4,785,000	South Penn Oli	Minn St P & S S M 41/18 6.40 6.00
Deposits for retirement of	Southwest Pa Pipe Lines. 100 90 93 Standard Oli (California) 100 213 217	Missouri Kansas & Texas 5s_ Missouri Pacific 5s 7.50 6.50 7.50 6.50
national bank notes and	Standard Oil (Indiana) _ 100 550 560	Mobile & Ohio 58
Fed. Reserve bank notes (Acts of July 14 1890 and	Standard Oll (Kansas) 100 445 465 Standard Oll (Kentucky) 100 300 310	Equipment 455 7.00 6.00 New York Central Lines 58 6.50
Dec. 23 1913) 1,328,550 412,198 11,510,067 1,078,497	Standard Oil (Nebraska) 100 410 425	Equipment 41/28
Total1,472,698,758 652,213,447 5,214,761,351 1,561,613,691	Standard Oll of New Jer. 100 518 523 Standard Oll of New Y'x 100 260 264	N Y Ontario & West 41/18. 6.60 6.00 Norfolk & Western 41/18. 6.25 5.75
	Standard Oil (Ohio) 100 400 410	Equipment 45
Grand total receipts1,624,583,412 728,322,809 6,160,775,174 1,796,147,221	Swand Firch 100 90 95 Union Tank Line Co100 94 96	Pennsylvania RR 41/18 6.20 5.60
Disbursements.	Vacuum Oli	St Louis Iron Mt & Son 58 7.40 6.60
Ordinary— Checks and warrants paid	Washington Oil 10 *32 36	St Louis & San Francisco 59 7.40 6.60
(less bals. repaid, &c.)1,258,983,690 348,579,259 4,006,955,507 828,869,927		Equipment 443 7.00 6.50
Int. on public debt paid 15,522,155 434,046 52,234,715 5,880,410	Ordnance Stocks-Per Share.	Southern Pacific Co 41/18. 6.40 6.00
Total 1,274,505,845 349,013,305 4,059,190,222 834,750,337	Aetna Explosives pref100 60 66 American & British Mfg_100 3 6	Southern Railway 4½8 6.70 6.00 Toledo & Ohio Central 48 7.00 6.00
Special— Panama Canal: Checks paid	Preferred	Tobacco Stocks-Per Sho re.
$(less bals. repaid, \&c.)_{}$ 608,440 1,364,980 3,447,612 4,896,159	Atlas Powder common100 167 170 Preferred100 87 89	Pa Bid. Ask. American Cigar common. 10 97 103
Purchase of obligations of	Babcock & Wilcox 100 110 112	Preferred
foreign Governments 282,150,000 396,000,000 904,885,000 1,326,500,000 Purchase of Federal Farm	Bliss (E W) Co common. 50 *300 350	Amer Machine & Fdry_100 60 70 British-Amer Tobae ord_11 *18 18 ² 4
Loan bonds:	Preferred	British-Amer Tobac ord_f! *18 1834 Ordinary, bearerf! *18 19
Principal 3,500,000 Accrued interest 37,329	Carbon Steel common100 103 108	Conley Foil
	1st preferred 100 93 97 2d preferred 100 67 70	Johnson Tin Foil & Met_106 60 90 MacAndrews & Forbes_100, 155 170
Total 282,758,440 397,364,980 911,869,941 1,331,396,159 Public Debt-	Colt & Patent Fire Arms	Preferred 100 80 90
Fusic Det	Mig 25 *54 58	Reynolds (R J) Tobacco. 100 275 300
Bonds, intDearing notes		B com stock 100 220 250
Bonds, intbearing notes and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111	& Co common	B com stock100 220 250 Preferred100 101 104
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re-	& Co common	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec.	duPont (E 1) de Nemours 280 285 & Co common 100 280 285 Debenture stock 100 88 89 Eastern Steel 100 90 92	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)4,785,000 4,785,000	duPont (E 1) de Nemours 280 & Co common 100 280 285 Debenture stock 100 88 89 Eastern Steel 100 90 92 Empire Steel & Iron com 100 35 45 Preferred 100 74 78	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98
and certificates retired_ 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)4,785,000 4,785,000 National bank notes and Fed. Reserve bank notes	duPont (E 1) de Nemours 280 285 & Co common 100 280 285 Debenture stock 88 89 Eastern Steel 100 90 92 Empire Steel & Iron com 100 35 45 Preferred 100 74 78 Hercules Powder com 100 225 230	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98 Young (J S) Co 100 110 140 Preferred 90 95 95
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913) 4,785,000 4,785,000 National bank notes and Fed. Reserve bank notes retired (Acts of July 14	duPont (E 1) de Nemours 280 285 & Co common 100 280 285 Debenture stock 100 88 89 Eastern Steel 100 90 92 Empire Steel & Iron com 100 35 45 Preferred 100 74 78 Hercules Powder com 100 225 230 Preferred 100 1/16 109 Niles-Bement-Pond com 100 119 121	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98 Young (J S) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 58 1919 M&S 9712 9778
and certificates retired _ 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)4,785,000 4,785,000 National bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)2,090,875 2,310,382 4,860,277 7,469,770	duPont (E 1) de Nemours 280 285 & Co common 100 280 285 Debenture stock 100 88 89 Eastern Steel 100 90 92 Empire Steel & Iron com 100 35 45 Preferred 100 74 78 Hercules Powder com 100 225 230 Preferred 100 106 109 Niles-Bement-Pond com 100 119 121 Preferred 100 95 9712	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 55 1919 M&S 9712 9778 Amer Tel&Tel 65 1919 F&A 9912 9934
and certificates retired197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913) 4,785,000 4,785,000 National bank notes and Fed. Reserve bank notes retired (Acts of July 14	duPont (E 1) de Nemours 280 285 & Co common 100 280 285 Debenture stock 100 88 89 Eastern Steel 100 90 92 Empire Stoel & Iron com.100 35 45 Preferred 100 74 78 Heroules Powder com 100 106 109 Niles-Bement-Pond com.100 119 121 Preferred 100 95 9712 Penn Seaboard Steel (no par) *48 51 Phelps-Dodge Corp 100 270 280	B com stock 100 220 250 Preferred 100 101 104 A dividend scrip 95 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Amer Tel&Tel 6s 1919 .M&S 9712 9778 Amer Tel&Tel 6s 1919 .J&J
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and certificates retired. 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 2250 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 5s 1919 J&J 9712 9773 Amer Tel&Tei 6s 1919 J&J Canadian Pac 6s 1920 F&A 9912 993 Baito & Ohio 5s 1919 J&J Canadian Pac 6s 1920 J&A 96 9612 Fed Sug Rfg 5s 1920 J&J 993 10018 6% Gen Elec 6s 1920 J&J 993 10018 6% 9943 10018 Geward Rubber 5s 1918 J&D 9943 10018 9943 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018 10018
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913). 4.785,000 4.785,000 4.785,000 National bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913). 2.090,875 2.310,382 4.860,277 7.469,770 Total	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 2250 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 5s 1919 J&J
and certificates retired. 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 2250 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oli 5s 1919 J&J 912 9934 Baito & Ohio 5s 1919 J&J
and certificates retired 197,475,573 13,983,078 1,814,718,707 252,916,111 One-year Treas. notes re- decemed (sec. 18, Fed. Re- serve Act approved Dec. 23 1913)	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 220 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 5s 1919 J&J Canadian Pac 6s 1920 J&J
and certificates retired	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 2250 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oli 5s 1919 J&J 9712 9773 Amer Tel&Tef 6s 1919 J&J
and certificates retired	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 220 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 5s 1919 J&J Canadian Pac 6s 1920 J&J
and certificates retired 197,475,573 13,983,078 1,814,718,707 282,916,111 One-year Treas. notes re- deemed (sec. 13, Fed. Re- serve Act approved Dec. 23 1913)	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 2250 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oli 5s 1919 J&J 912 9934 Baito & Ohio 5s 1919 J&J
and certificates retired	duPont (E 1) de Nemours 280 285 Debenture stock	B com stock 100 220 220 Preferred 100 101 104 A dividend scrip 94 98 B dividend scrip 94 98 Young (J 8) Co 100 110 140 Preferred 100 90 95 Short-Term Notes Per Cent. Am Cot Oll 5s 1919 J&J Canadian Pac 6s 1920 J&J

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Ex-change this week. ‡ Includes one-third stars Irving Trust Co. / New stock s Ex-rights.

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*Per share. & Basis. & Purchaser also pays accrued dividend. & New stock. Flat price. s Nominai. s Ex-dividend. y Ex-rights. (+) Without par value

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THE CHRONICLE

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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 rail-ways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.		Latest	Gross Earn	ings.	Jan. 1 to I	atest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb_	Angust	213,537	\$ 175,326	\$		Monongohola		\$	\$	S	\$ 1,229,615
Ann Arbor Atch Topeka & S Fe	2d wk Sept	62.790	56.976	1,518,520 2,274.471 102780780	2,223,220 91,263,165	Monongahela Monongahela Conn. Nashv Chatt & St L	August	299.928 245,127 2,264,739	130.386	1,648,246 1,302,331 13,438,395	1,118,385 9,615,385
Gulf Colo & S Fe Panhandle & S Fe	August	1,647,095 530,198	$1,381,397 \\ 630,842$	12,900,290 3,880,693	10,834,487 4,524,160	Nevada-Cal-Oregon Nevada Northern	2d wk Sept August	$6.761 \\ 290.685$	10,521 212,024	$188,421 \\ 1.720.016$	244.946 1,599,921
Atlanta Birm & Atl Atlanta & West Pt_ Atlantic City	August	420,373 213,123 477,324	318,227 160,037	2,843,681 1,538,464 1,978,178	2,539,976 1,688,739 1.698,912	New Orl Great Nor-	July July	149,394 226,939	195.747	$\begin{array}{r} 674,992 \\ 1,234,528 \\ 4,155,303 \end{array}$	563,095 1,029,425
Atlantic Coast Line Atlantic & St Lawr	August	5,444,024 197,384	496.692 3,355,674 122,364	36,526,374 986,133	$ \begin{array}{r} 1.098.912 \\ 28,618.672 \\ 926.429 \end{array} $	New Orl & Nor East N O Texas & Mex Beaum S L & W_	August	697,620 145,890 121,610	77.780	948.627	3,062,408 894,884 627,235
Baltimore & Ohio B & O Ch Ter RR	August	19559118 189,446	$\frac{12869706}{171,459}$	106225192	85.960.497	St L Browns & M New York Central	August	560,593	269,607	2,714,349	2,583,844
Bangor & Aroostook Belt Ry of Chicago Bessemer & L Erie	August	430,640 395,027	297,104 350,520 1,524.039	2,604,763	2,563,756	Boston & Albany Lake Erie & W Michigan Central	August	2.045.392 942,297	1,872,719 724,957	$\begin{array}{r} 6.997.425 \\ 5.925.172 \\ 42.920.224 \\ 44.319.039 \\ 1.2224 \end{array}$	6,755.467 5,427,170 32,980,402
Bingham & Garfield Birmingham South	July August	360 848	280 867	1 958 761	1,793.724	Cleve C C & St L Cincinnati North	August	7,933,327	5,014,065	44,319,039	34,054,367 1,561,579
Boston & Maine Buff Roch & Pittsb_	August 4th wkSept	594.978	440.527	13.618.150		Pitts & Lake Erie Tol & Ohio Cent_	August	3,415,464 1,116,479	2,470.518 831,227	$\begin{array}{r} 1,722,699\\ 20,660,672\\ 6,315,509\end{array}$	$16,659,945 \\ 5,032,099$
Buffalo & Susq RR_ Canadian Nor Syst_ Canadian Pacific	3d wk Sept	205.056 916.100 4 210 000	770.200	30.957.500	977,012 29,100,600 107418646	Kanawha & Mich N Y Chic & St Louis N Y N H & Hartf	August	2,341,173	364,175 1,532,528 7,600,871	6,315,509 3,663,733 13,403,856 65,695,038	2,329,339 11,169,521 56,045,098
Caro Clinch & Ohio Central of Georgia_	August	466.756 1.888.066	386,553 1.318,030	$2.965.102 \\ 13.204.581$	2,677,049 9,837,343	N Y Ont & Western N Y Susa & West	August	11.303.077	11.113.636	7.393.590	6.181.345
Central RR of N J_ Cent New England_	August	4,913,656	,3520,261	28,842,129	24.476,974	Norfolk & Western_ Norfolk Southern	August	8,610,301	6.021,972 428,294 7	$\begin{array}{r} 2.193.415\\ 51.310.742\\ 3.144.887\\ 60.302.799\end{array}$	42.645.801 3.119.801
Central Vermont Charleston & W Car Ches & Ohio Lines_	July	457,971 234,677 7 546 976	401,200 180,234 4 735 959	$\begin{array}{r} 3.258.982 \\ 1.555.228 \\ 44.506.790 \\ 15.234.094 \end{array}$	2,904,583 1,258,467 35,209,723	Northern Pacific Minn & Internat_ Northwest'n Pacific	July	682.398	501 636	044.243	661,035 3,117,913
Chicago & Alton	August	14592 194	10956606	90,015,508	79,935,814	Pacific Coast Co Pennsylvania RR Balt Ches & Atl	August	528,408 36975640	5 497.111 26908690	226180291	190686863
Ch Det & C G Trk Chicago & East Ill Chicago Great West	July July	$163,436 \\ 2,599,950 \\ 2,002,818 \\ 1002,818$	1.813.348	$\begin{array}{r} 800,805\\ 13,850,186\\ 12,216,138\end{array}$	11.860.667	Cumberland Val	August August August	197,93 4 699,904	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	857.014	811,673
Chic Ind & Louisy Chicago Junc RR	August	11.199.781	822.096	6.860.861	5.961.596	Mary'd Del & Va N Y Phila & Norf	July	139.603	R 108.135	495.266	510.062
Chic Milw & St P Chic & North West_	August	13334147	10153 927	178.082.132	72,978,913 69,432,152	W Jersey & Seasn Penn Western Lines	July August	1,291,458 9,832,456	31,072,328 37,714,591	5,266,033 57,670,586	4.610.793 51.397.150
Chic Peoria & St L Chic R I & Pacific Chic R I & Gulf	August	$196,480 \\10154796 \\417,351$	$163,573 \\7,519,819 \\298,963$	62.861.462	1,206.951 54,790,108 2,421,284	Grand Rap & Ind Pitts C C & St L. Penn System—	August	8,806,666	676,300 6,557,430	4,607,411 54,856 567	4,324,650 48,657,920
Chic St P M & Om Chic Terre H & S E	Au_ust	2,367,356 557,255	1,916.079 344.096	15.332.700	13.569.152	Lines East	May May	34178 634 15109 144	1 28200 869 1 14030 228	137033 977 62.878.383	126673 981 61.431.347
Cin Ind & Western_ Coal & Coke	August	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 218,324 \\ 109,794 \end{array}$	2,027,500 913,606	1,779,921 858,361	Lines West Lines E & W Peoria & Pekin Un	July	49287 779	$ \begin{array}{c} 42231098 \\ 105.007 \\ 0 \\ \end{array} $	8 62,878,383 8 199912360 7 25,882 17,624,281	188105 327 695.922
Colorado Midland. Colorado & South Ft W & Den City	31 wk Sept	$\begin{array}{c c}127,930\\252,356\\722,018\end{array}$	$\begin{array}{r} 126,522\\ 212,033\\ 566,747\end{array}$	920,402 8,697,818 4,819,947	7.654.360	Pere Marquette Pitts & Shawmut Pittsb Shaw & Nor_	July	136.095 120,788	5 100.622	2 753.926	657.245
Trin & Brazos Val Colo & Wyoming	July	93,057	68,969 07 701	637.828	531,711	Pittsb & West Va Port Reading	July	208,591	140.463	1,065.307	
Crip Crk & Col Spgs Cuba Railroad	July July	84,312 1,078,676	36,602 743,774	546,700 8,172,257	$\begin{array}{r} 647,887\\ 4,029,958\\ 19,630,391\\ 37,775,422\\ 18,033,832\\ 1,344,172\\ 946,423\\ 1,675,407\\ 1,252,705\\ 4,423,645\\ 8,933,556\\ 3,111,971\\ 1,445,916\\ 5,978,3556\\ 3,111,971\\ 1,445,916\\ 5,978,365\\ 5,785,805\\ 5,864,948\\ 5,864,948\\ \end{array}$	Reading Co- Phila & Reading_		8,836,862	5,692,192	44,409,406 21,411,789	38,046,834
Delaware & Hudson Del Lack & West Denv & Rio Grande	August	6,900.082 3.096.025	2,940,281 5,097,696 2,438,395	43,195.651	19,030,391 37,775,422 18,033,832	Coal & Iron Co Total both cos Rich Fred & Potom	May June	11462818	430.967	50 ,263,813 2.844 ,886	45.511.853 2.374.740
Denver & Salt Lake Detroit & Mackinac	August 3d wk Sept	237,144 29,211	230,785 24,953	1,374,932 1,022,588	$1,344,172 \\946,423$	Wash Southern Rutland St Jos & Grand Isl	July August	314.677 452.079	212,055 403,450	1,896,283 2,948,242	1.398.028 2.843.225
Detroit Tol & Iront Det & Tol Shore L_ Duluth & Iron B	August	377,254	252,341 159,358	1,586,334 1,269,091 6,061,025	1.675.407 1.252.705	St Jos & Grand Isl. St Louis-San Fran. Ft W & Rio Gran	August	217,851 6,791,512	165,793 5,252,903 70,427	$\begin{array}{c} \textbf{50}, \textbf{263}, \textbf{813}\\ \textbf{2}, \textbf{844}, \textbf{886}\\ \textbf{1}, \textbf{896}, \textbf{283}\\ \textbf{2}, \textbf{948}, \textbf{242}\\ \textbf{1}, \textbf{744}, \textbf{759}\\ \textbf{43}, \textbf{462}, \textbf{857}\\ \textbf{614}, \textbf{563}\\ \textbf{4}, \textbf{496}, \textbf{880}\\ \textbf{13}, \textbf{969}, \textbf{000}\\ \textbf{5}, \textbf{599}, \textbf{812}\\ \textbf{24}, \textbf{633}, \textbf{261}\\ \textbf{1}, \textbf{050}, \textbf{791}\\ \textbf{96}, \textbf{710}, \textbf{305}\\ \textbf{2}, \textbf{230}, \textbf{806}\\ \textbf{13}, \textbf{829}, \textbf{624}\\ \textbf{5}, \textbf{812}, \textbf{721}\\ \textbf{1}, \textbf{318}, \textbf{480}\\ \textbf{2}, \textbf{233}, \textbf{058}\\ \textbf{4}, \textbf{499}, \textbf{629}\\ \textbf{4}, \textbf{499}, \textbf{629}\\ \end{array}$	1.542.070 36,715,480
Duluth & Iron R Dul Missabe & Nor Dul So Shore & Atl	August 3d wk Sept	3,757,830 102.161	2,518.205 85,430	13.327.616 3.290.301	8,933,556 3,111,971	St L S W of Texas St Louis Southwest_	August 3d wk Sept	650,561 359,000	472,613	4,496,880	3,405,648 11,764,000
East St Louis Conn	August July	164,800 99,877	162,606 91,933	1,141,833 590,488	1,445,916 597,295	St L S W of Texas San Ant & Ar Pass	August	650,561 365,223	472,613	4,496,880	3,405,648
Elgin Joliet & East_ El Paso & So West_ Erie	August	2.073.588 1.262.876 9.818 517	1,498,266 957,037 6 426 236	12,233,195 9,844,866 53,857,115	10,583,460 9,300,262 46,141,826	Seaboard Air Line South Buffalo Southern Pacific	August	150,680	85,731	1,050.791	835,925,
Erie Chicago & Erie Florida East Coast	August	1,093,307 595,607	767.792 475,858	6.643,206 6,214,149	5,785,805 5,864,948	South Buffalo Southern Pacific Arizona & East Galv Hous & S A	August August	352,414 2,062,184	273,878 1,664,765	2,930,806 13,829,624	2,947,934 12,580,115
Fonda Johns & Glov Fr Smith & Western	July August	97,963 114,806	96,205 93,626	616.952 810,688	$ \begin{array}{r} 607,305 \\ 665,080 \\ 762,760 \end{array} $	Hous & Tex Cent Hous E & W Tex	August	944,616	645,808 149,016	5,812,721 1,318,480	4,838,238
Georgia Railroad Grand Trunk Pac	August 1st wk Sept	569,709 112,848	371,886	3.946.947	2.405,639	Louisiana West Morgans La & Tex Texas & New Orl	July August	703.376	497,431 550,318	4.499.629	3.665.564
Grand Trunk Syst_ Grand Trunk Ry	4th wkSept 1st wk Sept	2,126,177 1,248,116	1,855,133 1,059.640	52,096,659 39,171,708	45,980,789 34,900,487	Southern Ry Syst Ala Great South	August	13218 912 997,653	7,853,628 631,833	79.715.755 5.749.576	56.477,775 4.518.443
Florida East Coast_ Fonda Johns & Glov Fr Smith & Western Galveston Wharf_ Georgia Railroad_ Grand Trunk Pac_ Grand Trunk Syst_ Grand Trunk Ry Grand Trk West_ Det G H & Milw_ Great North System	July July August	1,051,756 265,944 0.087,418	856,801 274,888 8 175 031	5,332.557	5,549,902 2.015,444 56,377,774 1,495,002 1,430,773 6,841,351 48,954,124 7,563,735 781,861 550,160 7,954,675 724,203	Cin N O & Tex P New Orl & Nor E Mobile & Obio	July	1,761,597 580,690 1,353,270	(1,103,125) 372,295 1,148,904	$\begin{array}{c} 13.829.624\\ 5.812.721\\ 1.318.480\\ 2.833.058\\ 4.499.629\\ 4.871.424\\ 79.715.755\\ 5.749.576\\ 9.819.043\\ 3.457.683\\ 8.038.856\\ 2.283.024\\ 730.595\\ 651.523\\ 4.544.909\end{array}$	8,590,088 2,667,171 7 701 188
Gulf Mobile & Nor- Gulf & Ship Island.	August	228,292 258,668	247,723 246,739	1,546,856 1.748,488	1,495.002	Mobile & Ohio Georgia Sou & Fla South Ry in Miss Spokane Internat'l.	August	308,201 107,460	231,281	2,283.024 730.595	1,805,004 663,277
Hocking Valley Illinois Central Internat & Gt Nor_	August July	1,606,675 10654111	1.093.533 7.334.961	8,332,765 58.175,231	$\begin{array}{r} 6,841.351 \\ 48.954.124 \end{array}$	Spokane Internat'l. Spok Port & Seattle		87,34 738,96	5 88,323 3 645,712 5 159,631	651,523 4,544,909	
Kan City Mex & Orl K C Mex & O of Tex	August	1,172,264 118,827 02 227	1,037,152 112,839	8,449,380 805,321 408 803	7,503,735	Staten Island R T. Tenn Ala & Georgia Tennessee Central	3d wk Sept	216.96 3.56 384.42 316.85 334.07 577.96 163.28 897.76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	97.194	91,281
Kansas City South_ Texark & Ft Sm	August	1,226,967	1,066,863 93,880	9,561,842	7,954,675 724,203	Term Assn of St L. St L Mer Bdge T Texas & Pacific	July	316.85 334.07	2 322.767 6 251.624	$\begin{array}{c} 1,524,350\\ 2.062,252\\ 1.942,049\\ 3,18,069,012\\ 3,1,014,278\\ 5,244,516\\ 5,264,516\\ 5,266,516\\$	2,242,842 1,744,366
Kansas City Term. Lehigh & Hud Riv Lehigh & New Eng.	June August	$ \begin{array}{c c} 107,593 \\ 237,030 \\ 607,204 \end{array} $	91,135 221,485	575,883 1,521,320	557,812	Texas & Pacific Toledo Peor & West Toledo St L & West	3d wk Sept		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Lehigh Valley Los Ang & Salt L	August	7,051.975	300,302 4,866.857 1,043,699	2,831,071 40,977,960 9,196,874	35,261,606	I Histon & Dolawana	TINIT	136.24	6 124,866 9 6,874,184	550.505	556,116 47,141,945
Louisiana & Arkan_ Louisiana Ry & Nav	August July	$\begin{array}{c} 145,428 \\ 286,162 \end{array}$	160,287 182,727	1,127,259	7.954.675 724.203 557.812 1.520.403 2.405.005 35.261.606 8.342.635 990.760 1.266.762 49.244.083	Union Pacific Oregon Short L Ore-Wash RR&N	August	3,306.08 2,726,06	9 2,598,091 8 1,801,087	550.505 59.330.927 21.334,801 16,685,085	19.545,290 14,039,112
Louisville & Nashv_ Lou Hend & St L	August	10873686 270,708	$ \begin{array}{r} 6,771.278 \\ 203.304 \\ 1.200 \end{array} $	63,377,202 1,760,713	$\begin{array}{r} 1.266.762\\ 49.244.083\\ 1.435.639\\ 9.329.582\\ 1.593.122\\ 886.263\\ 7.027.206\\ 22.320.179\\ 449.344\end{array}$	Union RR (Pa)	July	178.98 781,80 159,07	1 113.599	482.099	4/0.4/1
Maine Central Midland Valley Mineral Range Minneap & St Louis	July 3d wk Sent	292.907 27.355	270.247 22.330	10,481,258 1,891,394 821,776	1,593,122 886,263	Utah Vicks Shreve & Pac Virginian RR	August	219,98	3 169,259	1,617,166	1,298,213
Minn StP&SSM.	August	1,127,144 3,529,864	961,371 3,088,470	7,481,419 20,311,451	7,027,206 22,320,179	Wabash RR	August	5.160.00 1,507.61	13,526,219 1,205,503	29.801.084 9.514.107	26.179.859 8.733.445
Mississippi Central Missouri Kan & Tex	August	148,207 3.175,057 1.760,607	71.673 2,371,388	718.944 20.307,283	449,344 16,627,308	Western Pacific. Western Ry of Ala. Wheel & Lake Erie Wich Falls & N W	August	1,286,68	1,002,909 127,369	(1,45) (29,801,084) (5,9,514,107) (7,311,475) (7,311,475) (1,319,203) (8,558,730) (8,558,730) (8,558,730)	6,270,577 871,715 6 940 404
Mo K&T Ry of Tex Mo & North Arkan_ Mo Okla & Gulf	August	154,953	934,222 170 623	12,294,465 963,994 1,030,117	$\begin{array}{r} 22,320,114\\ 449,344\\ 16,627,308\\ 9,636,927\\ 934,222\\ 1,081,597\\ 1,081,597\end{array}$	1 Y 2 Z 00 & MISS V 21	August	1 104.30	00.000	653,236 11,669,005	001,949
Mo Okla & Gulf Missouri Pacific	August	8,507,547	6.894.566	56.334.002	50,978,116		1	1.012,10		1	1

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

• Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease. %	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease. %
2d week July (17 roads) 3d week July (19 roads) 4th week July (19 roads) 1st week Aug (12 roads) 2d week Aug (15 roads) 3d week Aug (14 roads) 4th week Aug (14 roads) 1st week Sept (16 roads) 2d week Sept (15 roads) 3d week Sept (15 roads) 3d week Sept (16 roads) 3d week Sept (6 roads)	\$ 9,723.974 9,777.522 8,715.679 5,812.844 6,168.850 6,102.758 9,306.598 7,102.544 6,484.655 7,230.476 6,931,155	\$ 8.778.254 8.935.100 7.973.165 5.045.973 5.610.287 5.299.050 7.916.611 5.908.578 5.564.164 6.251.935 5.926,660	$\begin{array}{c} \$ \\ +945,720 \\ +842,422 \\ 9,433 \\ +742,514 \\ 8,17 \\ +766,871 \\ 15.19 \\ +565,260 \\ 9,96 \\ +803,708 \\ 15.17 \\ +1,389,987 \\ 17.56 \\ +1,193,966 \\ 20.21 \\ +920,491 \\ 16.54 \\ +978,541 \\ 15.65 \\ +1,004,495 \\ 16.95 \end{array}$	November 242,407 241.621 December 247,988 247.265 January 240.046 239.885 February 230.336 228.835 March 233.734 232.255 May 230.355 228.891 June 220.303 219.294 June 231.700 230.570	389.017.309 360.062.052 343.875.052 282.394.665 362.761.238 285.776.203 369.409.895	$\begin{array}{c} 326.757.147\\ 317.836.386\\ 294.002.791\\ 312.276.881\\ 260.627.752\\ 319.274.981\\ 342.146.096\\ 323.163.161\\ 346.022.857\\ \end{array}$	$\begin{array}{r} +33.304,905\ 10.19\\ +26.038.666\ 8.18\\ -11.608.126\ 3.95\\ +50.484.357\ 16.22\\ +25.148.451\ 9.65\\ +50.134.914\ 15.70\\ +32.091.001\ 9.38\\ +40.002.412\ 12.38\\ +117661\ 315\ 34.00\end{array}$

s Method of reporting changed figures are now for the Oolorado & 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.

Fourth Week of September.	1918.	1917.	Increase.	Decrease.
	8	\$	\$	\$
Buffalo Rochester & Pittsburgh	594.978	440.527	154,451	
Canadian Pacific	4,210,000	440,527 3,631,000	$154,451 \\ 579,000$	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	2,126,177	1,855,133	271,044	
Total (6 roads)	6,931,155	5,926,660	1,004,495	

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.

Third Week of September.	1918.	1917.	Increase.	Decrease.
and the second	\$	\$	\$	\$
Previously reported (9 roads)	6.134.780	5,329,355	805,425	
Detroit & Mackinac	29.211	24,953	4.258	
Duluth South Shore & Atlantic	102.161	85,430	16,731	
Mineral Range	27.355	22.339	5.016	
St Louis Southwestern		364.000		5.000
Texas & Pacific	577,969	425,858	152,111	
Total (14 roads)	7,230,476	6,251,935	983,541	5,000
Net increase (15.65%)			978,541	

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:

ported this week.	Gross E	arnings	Net Ea	rnings	Galveston WharfAug	51,705	87,064	def16,907	39,786	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	Jan 1 to Aug 31 GeorgiaAug Jan 1 to Aug 31		763,768 371,885 2,405,638	271,986 243,412 1,375,126	327,469 120,667 627,993	
Alabama & Vicksburg_Aug Jan 1 to Aug 31	$213,537 \\ 1,518,520$	$175,325\\1,300,998$	$55,193 \\ 288,706$	49,424 340,485	Great NorthernAug Jan 1 to Aug 31	and a second descent of the second se		2,151,588	3,086,462 18,008,622	
Ann Arbor Jan 1 to Aug 31	348,013 2,193,738	$293,093 \\ 2,100,266$	82,263 208,335	$102,589 \\ 530,729$	Gulf & Ship IslandAug Jan 1 to Aug 31	258,667	246,739 1,430,772	55.310 434,718	$113,860 \\ 491,851$	
Atch Top & Santa FeAug Jan 1 to Aug 311	15.461.214	12.374.162	6,015,893 34,119,316	4,828,392 34,509,076	Gulf Mobile & Northern.Aug Jan 1 to Aug 31	228,291	247,722 1,495,001	29,633 264,520	88,746 469,108	(A.)
Gulf Colo & Santa Fe_Aug Jan 1 to Aug 31	1,647,094 12,090,288	$1,381,396 \\ 10,834,485$	$351,595 \\ 2,921,318$	$363,290 \\ 2,939,060$	Hocking ValleyAug Jan 1 to Aug 31	1,606,675	1,093,532 6,841,350	653,499 1,808,664	427,581 2,267,337	
Panhandle & Santa Fe.Aug Jan 1 to Aug 31		$\substack{630,842\\4,524,161}$	$\begin{array}{r} 80,928\\738,445\end{array}$	295,568 1,806,429	Internat Great NorthAug Jan 1 to Aug 31	1,172,264	1,037,151 7,563,734	214,489 1,222,549	327,367 2,117,842	
Atlanta & West Point_Aug Jan 1 to Aug 31	213,122 1,538,464	$160,036 \\ 1,088,739$	69,543 484,771	$\begin{smallmatrix}&53,419\\302,737\end{smallmatrix}$	Kan City Mex & Orient_Aug Jan 1 to Aug 31	118,827	112,839	def28,914 def230,734	7,744 def22,297	,
Atlanta Birm & Atlantic.Aug Jan 1 to Aug 31	$\begin{array}{c} 420,372\\ 2,843,680 \end{array}$	$318,227 \\ 2,539,977$	def16,387 39,114	def157,203 398,031	Kansas City Southern_Aug Jan 1 to Aug 31	1,226,966	1.066.862 7.954.673	231,949 2,708,173	418,522 3,072,049	
Atlantic Coast LineAug Jan 1 to Aug 31	5,444,023 36,615,395	$3,355,674 \\ 28,618,672$	1,899,759 9,333,727	823,893 8,999,857	Kansas City Southern System Texarkana & FtSmith.Aug	L	93,880	34,993	48,245	
Baltimore & OhioAug Jan 1 to Aug 311			5,471,207 9,709,853	3,066,878 20,596,287	Jan 1 to Aug 31 Lehigh & New England Aug	790,355	724,203	231,042 320,468	344,916 159,670	
Bangor & Aroostook Aug Jan 1 to Aug 31	$\begin{array}{r} 430,640\\ 3,037,841 \end{array}$	297,103 2,962,004	90,275 397,539	$\begin{array}{c} 73,972 \\ 943,495 \end{array}$	Jan 1 to Aug 31 Lehigh & Hudson River_Aug	2,831,071		953,862 37.028	934,671 85,473	
Belt Ry of ChicagoAug Jan 1 to Aug 31	395,026 2,604,762	350,520 2,563,756	59,290 209,001	$106,334 \\ 716,006$	Jan 1 to Aug 31	1,521,319	1,520,403	264,387 1.757.830	525,765 1.268.650	
Bessemer & Lake ErieAug Jan 1 to Aug 31	1,589,825 8,297,341	$1,524,038 \\7,942,889$	804,532 2,648,678	651,741 2,510,846	Jan 1 to Aug 31 Los Angeles & Salt Lake_Aug	40,977,960		4,649,824 345,834	8,490,303 417,182	
Birmingham Southern_Aug Jan 1 to Aug 31	128,713 1,049,810	94,084 757,791	71,834 227,329	def6,282 22,866	Jan 1 to Aug 31 Louisiana & ArkansasAug	9,196,874 145,428	8,342,634 160,287	2,121,746 def17,504	3,298,123 57,494	
Boston & MaineAug Jan 1 to Aug 31		5,599,912 38,867,209	2,615,746 4,881,109	1,617,823 8,334,897	Jan 1 to Aug 31 Louisville & Nashville_Aug	10.873.686	990,759 6,771,278	201,322 4,072,617	267,995 2,133,668	
Buffalo Roch & PittsbAug Jan 1 to Aug 31	1,985,119 11,879,395	1,455,186 9,616,378	424,011 850,075	$388,815 \\ 2,068,517$	Jan 1 to Aug 31 Louisv Hend & St Louis_Aug Jan 1 to Aug 31	270,708	203,304 1,435,639	97,596 476,209	15,274,819 73,005 521,911	
Oanadian NorthernAug July 1 to Aug 31	3,933,300	3,405,200 7,250,100	499,600 776.300	593,200 1,498,100	Maine Central Jan 1 to Aug 31	1,728,257	1,292,510 9,329,582	366,080 429,463	$362,754 \\ 2,445,507$	
Canadian Pacific Aug Jan 1 to Aug 31	13,109,753 97,496,204	12,414,537 97,149,174	$3,208,630 \\ 20.085,627$	3,817,538 28,574,994	Minneapolis & St Louis_Aug Jan 1 to Aug 31	1,127,144	961,370 7,027,205	def141,300 163,613	$272,645 \\ 1,990,599$	
Car Clinch & Ohio Aug Jan 1 to Aug 31	$ \begin{array}{r} 466,755\\2,965,101 \end{array} $	$386,553 \\ 2,677,049$	$140.634 \\ 723,433$	$182,011 \\ 1,155.840$	Minn St Paul & S S MAug Jan 1 to Aug 31	20,311,451	3,088,469 22,320,178	1,127,576 2,330,988	1,047,323 7,541,552	×.
Central of Georgia Aug Jan 1 to Aug 31	1,888,066 13,204,581	1,318,029 9,837,343	$554,260 \\ 3,221,021$	334,544 2,662,982	Missouri Kan & Texas_Aug Jan 1 to Aug 31	20,307,283		270,724 2,466,461 212,196	814,967 4,989,965 392,918	
Central New EnglandAug Jan 1 to Aug 31	4,004,844		144,359 581,764	$\substack{184,826\\1,342,680}$	Mo Kan & Tex of Tex_Aug Jan 1 to Aug 31 Missouri & Nor Arkan_Aug	12,294,464	1,350,870 9,636,926 138,224	512,281 34.107	834,800 40,403	
Central RR of N JAug Jan 1 to Aug 31	g 4,913,656 28,842,119	$3,520,260 \\ 24,476,975$	$1,867,717 \\ 6,152,653$	1,265,937 7,850,348	Jan 1 to Aug 31 Missouri PacificAug	963,994	934,222	97,934 2,414,012	194,968 2,321,021	
Central VermontAug Jan 1 to Aug 31	-3,258,981	2,904,583		$52,656 \\ 534,357$	Jan 1 to Aug 31 Nashy Chatt & St Louis_Aug	56,334,001 2,264,738	1,305,208	$11,158,061 \\ 640,721 \\ 000,721$	308,827	
Chesapeake & OhioAu Jan 1 to Aug 31	44,560,789	35,209,723	10,496,795	1,578,319 10,417,376	Jan 1 to Aug 31Aug	290,684	212,023	2,906,519 165,303 873,078	2,232,102 123,915 935,569	
Chicago & Alton Au Jan 1 to Aug 31	g 2.752,476 15,234,094	1,910,441 13,421,541	$\substack{951,737\\2,628,048}$	$\substack{642,251\\4,046.851}$	Jan 1 to Aug 31 New Orl & NorthestAug Jan 1 to Aug 31	697,620	1,599,921 395,237 3,062,409	154,514 1,001,631		
Chic & North WesternAug Jan 1 to Aug 31	13.334,147 78,082,132	10,153,927 69,432,153	2,579,397 10,194,032	3,055,839 18,159,104	Beaumont S L & West Aug Jan 1 to Aug 31	121,609	$77,780 \\ 627,234$	27,443 308,090	$23,552 \\ 202,495$	
Chic Burl & QuincyAug Jan 1 to Aug 31	-90,015.508	79,935,814	4.882,776 20,209,461	3,870,895 27,988,575	St L Brownsv & Mex_Aug Jan 1 to Aug 31	560,593 2,714,349	$269,606 \\ 2,583,843$	$236,654 \\ 741,037$	89,527 1,010,299	
Chic Great WesternAu Jan 1 to Aug 31	g 2,092,818 12,216,138	1,469,080 10,682,061	594,929 1,423,153	$363,833 \\ 2,524,054$	New Orl Tex & MexAug Jan 1 to Aug 31	1,313,235	108,799 894,883	def5,728 315,038	263,505	ŝ
Chic Ind & LouisvilleAu Jan 1 to Aug 31	- 6,860,861	5,961,597	$348,280 \\ 1,043,262$	$233,558 \\ 1,840,973$	New York CentralAug Jan 1 to Aug 311 Cincinnati Northern_Aug	80,114,566	21,634,297 155306,442 237,490	8,399,895 29,142,265 25,536	41,927,859	6.
Chicago Junction Au Jan 1 to Aug 31	- 2,393,649	2,152,289	def186,443	$\begin{array}{r} 54,674\\279,568\end{array}$	Jan 1 to Aug 31 Cl Cin Chi & St LAug	1,722,698	1,561,579 5.014.064	212,029 3.505.033	399,193	
Chic Milw & St PaulAug Jan 1 to Aug 31				2,819,765 19,714,501	Jan 1 to Aug 31 Ind Harbor BeltAug Jan 1 to Aug 31	44.319.038	34,054,367 447,798	12,346,186 25,333	9,625,977 127,344	
Chic Rock Isl & PacAug Jan 1 to Aug 31				$1,956,893 \\ 13,145,585$	Kanawha & Michigan.Aug	649,353	364,174	def335,709 238,368		e.
Chic Rock Isl & Gulf_Au Jan 1 to Aug 31					Jan 1 to Aug 31 Lake Erie & Western_Aug Jan 1 to Aug 31	942.296	2,329,337 724,956 5,421,170	1,134,707 170,135 767,937		
Chic St Paul Minn & O_Au Jan 1 to Aug 31	-15,332,700	13,569,153	$677,358 \\ 2,412,596$		Michigan Central Aug Jan 1 to Aug 31	7.111.089	5,421,170 4,643,172 33,889,492	1,940,973 9,923,323	1,457,027	
Chic T H & So EastAu Jan 1 to Aug 31	_ 3,105,899	2,409,211			Pittsb & Lake ErieAug Jan 1 to Aug 31	3.415.464	2.470.518	1,508,475 6,593,047		
Cinc Ind & WesternAu Jan 1 to Aug 31	- 2,027,500	1,779,922			N Y Central System— Toledo & Ohio Cent_Aug	1.116.478	831.226	$382,310 \\776,226$		l
Cin N Orl & Tex PacAu Jan 1 to Aug 31	g 1,761.597 - 9.819,044	1,163,124 8,590,037			Jan 1 to Aug 31 N Y Chicago & St Louis_Aug Jan 1 to Aug 31	2.341.172	1.532.527	928,644 2,763,212	448,204	6
Coal & CokeAu Jan 1 to Aug 31	g 149,424 - 913,606		def3,306 def140,530		N Y New Hav & Hartf_Aug Jan 1 to Aug 31	11,113,939	7,600,871	3,672,016	2,301,511	
			6		f and fair					

_			in the sum is a low of the start of the sum of the second start of the			
		Current	Earnings Previous	Current	rnings Previous	
	Roads.	Year.	Year. \$ 1,008,220	Year. \$ 402,252	Year. \$ 444,112	
	Colorado & SouthernAug Jan 1 to Aug 31		7,017,555	2,047,724	2,675,451	
	Ft Worth & Den City_Aug Jan 1 to Aug 31		566,746 4,001,110	$256,840 \\ 1,078,431$	220,125 1,496,433	
	Delaware & HudsonAug Jan 1 to Aug 31		2.946,280 19.630,590	1,109,957 2,521,517	1,066.862 4,829,274	
	Del Lack & West Aug Jan 1 to Aug 31		5,097.695 37,775,422	1.861,246 11,291,154	1,952,400 13,531,790	
	Denver & Rio GrandeAug Jan 1 to Aug 31	3,096,024 19,061,497	2,438,394 18,033,831	251,043 3,447,400	722,747 5,761,348	
	Denver & Salt LakeAug Jan 1 to Aug 31	$237,143 \\ 1,374,931$	230,785 1,344,172	def8,186 def281,619	19,149 def53,952	
	Detroit & MackinacAug Jan 1 to Aug 31		125,892 883,401	38,228 109,198	26,054 195,379	
	Detroit & Toledo Shore_Aug Jan 1 to Aug 31	166.554	$159,358 \\ 1,252,705$	62,738 537,475	85,031 670,677	3
	Duluth & Iron RangeAug Jan 1 to Aug 31	1.561,640	1,128,598 4,423,645	1,088,927 2,972,290	697,180 1,687,795	
	Duluth Missabe & NorthAug Jan 1 to Aug 31		2,518,205 8,933,556	2,916,010 8,214,648	1,788,396 4,669,787	
	Duluth Winnipeg & Pac.Aug Jan 1 to Aug 31		162,605 1,445,916	38,009 133,506	37,588 425,122	
	Elgin Joliet & Eastern_Aug Jan 1 to Aug 31	2.073.588	1,498,266 10,583,460	819,265 3,276,406	596,363 3,094,740	
	El Paso & Southwestern Aug	1 262 875	957.036	630,081 4,162,005	396,208 4,396,145	
	Jan 1 to Aug 31 Erie Jan 1 to Aug 31	9,818,517	9,300,261 6,426,235	741,404	1,261,178	
	Chicago & Erie Aug Jan 1 to Aug 31		767,791	def2583,550 226,096	7,719,591	
	Jan 1 to Aug 31 Florida East Coast Jan 1 to Aug 31		5,785,804	211,821 47,898	1,603,275 138,342	
	Fort Smith & Western_Aug	114,806	5,864,947 93,625	2,097,218 19,783	2,914,648 15,186	8
	Jan 1 to Aug 31 Galveston WharfAug	51 705	665,080 87,064	80,131 def16,907	56,922 39,786	
	Jan 1 to Aug $31_{}$	717,612	763,768 371,885	271,986 243,412	327,469 120,667	
	GeorgiaAug Jan 1 to Aug 31 Great NorthernAug	3,946,947 9.087,418	2,405,638 8,175,030	1,375,126 2,151,588	627,993 3,086,462	
	Great NorthernAug Jan 1 to Aug 31 Gulf & Shin Island Aug		56,377,773	6,667,342	18,008,622 113,860	
	Gulf & Ship IslandAug Jan 1 to Aug 31 Gulf Mobile & Northern.Aug		246,739 1,430,772 247,722	55,310 434,718	491,851 88,746	
	Jan 1 to Aug 31	1,546,855	247,722 1,495,001 1.093.532	29,633 264,520	469,108	
	Hocking ValleyAug Jan 1 to Aug 31	1,000,075	6,841,350	653,499 1,808,664	427,581 2,267,337	
	Internat Great NorthAug Jan 1 to Aug 31	8,449,385	1,037,151 7,563,734	214,489 1,222,549	327,367 2,117,842	
	Kan City Mex & Orient_Aug Jan 1 to Aug 31	805,321		def28,914 def230,734	7,744 def22,297	
	Kansas City Southern_Aug Jan 1 to Aug 31	9,561,841	1,066.862 7,954,673	$\underset{2,708,173}{\overset{231,949}{\scriptstyle 2,708,173}}$	418,522 3,072,049	
	Kansas City Southern System Texarkana & FtSmith.Aug Jan 1 to Aug 31	108,998	93,880 724,203	$34,993 \\ 231,042$	48,245 344,916	
	Lehigh & New England Aug Jan 1 to Aug 31	607.294	360.302	320,468 953,862	$159,670 \\ 934,671$	
	Lehigh & Hudson River_Aug Jan 1 to Aug 31	237.030	221,485 1,520,403	37,028 264,387	$85,473 \\ 525,765$	
	Lehigh Valley Aug Jan 1 to Aug 31			1,757,830 4,649,824	1,268,650 8,490,303	
	Los Angeles & Salt Lake_Aug Jan 1 to Aug 31	1,309,733	1,043,698 8,342,634	345,834 2,121,746	417,182 3,298,123	
	Louisiana & Arkansas_Aug Jan 1 to Aug 31	145 428	160,287 990,759	def17,504 201,322	57,494 267,995	
	Louisville & Nashville_Aug Jan 1 to Aug 31	10,873,686	6,771,278 49,244,092	4,072,617 15,164,491	$2.133,668 \\ 15,274,819$	
	Louisv Hend & St Louis_Aug Jan 1 to Aug 31	1,760,712	$203,304 \\ 1,435,639$	97,596 476,209	$73,005 \\ 521,911$	
	Maine CentralAug Jan 1 to Aug 31	10,481,258	1,292,510 9,329,582	$366,080 \\ 429,463$	362,754 2,445,507	
	Minneapolis & St Louis_Aug Jan 1 to Aug 31	7,481,419	7,027,205	def141,300 163,613	272,645 1,990,599	
	Minn St Paul & S S MAug Jan 1 to Aug 31	3,529,804 20,311,451 2,175,056	3,088,469 22,320,178	1,127,576 2,330,988 270,724	1,047,323 7,541,552 814.967	k
	Missouri Kan & Texas_Aug Jan 1 to Aug 31	20,307,283	2,371,388 16,627,308 1,350,870	2,466,461 212,196	4,989,965 392,918	
	Mo Kan & Tex of Tex_Aug Jan 1 to Aug 31 Missouri & Nor Arkan_Aug	12,294,464	9,636,926 138,224	512,281	834,800 40,403	
	Jan 1 to Aug 31	963,994	934,222 6,894,565	97,934 2,414,012	194,968 2,321,021	
	Missouri PacificAug Jan 1 to Aug 31 Nashv Chatt & St Louis_Aug Jan 1 to Aug 31	56,334,001 2,264,738	1,305,208	$11,\!158,\!061 \\ 640,\!721$	308,827	
	Nevada NorthernAug	290.684	9,615,384 212,023	2,906,519 165,303 072,073	2,232,102 123,915 025 560	
	Jan 1 to Aug 31 New Orl & NorthestAug Jan 1 to Aug 31	697,620	1,599,921 395,237 3,062,409	873,078 154,514 1,001,631	935,569 74,239 946,339	
	THE I TO THE OILLELL	1,100,004	0,004,109	_ ,001,001		

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Ty Depart by Market							1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -				
C - Density - And - To A	Roads	Current	Previous	Current	Previous		Latest			Jan. 1 to L	atest Date.
June 1 to Aure 31	10	\$	\$11	\$	\$	or Company.					Previous Year.
Tar Barlow The State 1	Jan 1 to Aug 31_	7,393,590	6,181,345	1,183,756	1,866,941		T	\$ 000	\$	\$	
Jun 1 to Aug 11	Jan 1 to Aug 31.	- Aug 8,010,301	42,645,800	12,315,230	16.106.857	Colum (O) Ry, P & L	July	321.805 3	320.953	2.446.337	597,191 1,240,299
Tan Ti o Aug Ti o Aug Ti Zi	Jan 1 to Aug 31_	_Aug 9,804,524	7,533,664 57,340,415	3,806,046 15,785,199	3,050,606 23,179,215	Connecticut Power Co	August	86,563	72,222	626,688	556,468
Description All marked & Ford. Notes and Product Sources of Half Radia Sources and Product Sources and	Jan 1 to Aug 31_	Aug 682,398 3,732,457	501,636 3.117.913	303,346	239,203	Cumb Co (Me) P & L	July	313.326 3	308.571	1.780.017	3,199,885 1,715,554
Cramberhald, Kallyr, Ass. 924-027, 404-193, 200-729, 130-407, 200-729, 130-	Pennsylvania RR	-Aug36.975.639	26,908,690	8,600,124	7 397 246	g Detroit Edison	August	1011.279	01.576	8.763.624	7,150,015
Grame Internal Res. Control Contro Control Control	Cumberland Valley.	Aug 699.903	441,218	360,783	205,414	Duluth-Superior Trac	August	143.302 1	139.688	1.132.868	1.042,867
Lange Bendar	Grand Rapids & Ind.	Aug 744,922	676,300	192,338		Eastern Texas Elec	July	105,879	84,332	644,000	542,399
James Too Ange 31	Long Island	-Aug 2.628.652	1,993,966	the second second second second		a Federal Lt & Trac	July	278.321 2		2,006,798	1.568,505
Ame 1 to Aug 31	Jan 1 to Aug 31_ N Y Phila & Norf	14,742,531 Aug 775,210	10,928,221 537,363		3,460,208	Galv-Hous Elec Co.	August	254,354 1	83,598		1,298,706
Pilke Church Star Law Start Gene Gene General Start Sta	Jan 1 to Aug 31_{-}	4.631.075	3.607.106	851,572	980,565	Grand Rapids Ry Co	July	109,280 1	13,390	736.752	758,634
 Hangy Team and System Hangy Team And B. 2010 Hangy Team And B. Mary and System and	Jan 1 to Aug 31_	57,670,585	51,397,149	4,997,439	11,047,757	Harrisburg Railways.	July	118,677 1	105,457	742,445	665,607
Table 1 Low 2011 Test 2 Lo	Jan 1 to Aug 31_	54,856,567	6,557,429 48,657,919			Honolulu R T & Land Houghton Co El Co	June August	67.737	60.182	348.658	346,942 270,301
Tada I bo Aug 01 Stor 1041 Stor 1041 <thstor 1041<="" th=""></thstor>	Balt Ches & Atl	Aug 197,934			46,629	Houghton Co Tr Co. b Hud & Manhat RR	August	27,544	29.134	221.658	231,321 1,858,718
Aradi 1 do Ang 31	Toledo Peoria & W	_Aug 163.281				Illinois Traction Interboro Rap Tran_	August	3524.432 3	$114,511 \\511.496$	9,550,762 17,539,100	8.677.624
American Science Total Science <thtotal< td=""><td>Jan 1 to Aug 31_{-}</td><td> 1,014,279</td><td>843,267</td><td>3,529</td><td>68,742</td><td>Jacksonville Trac Co. Keokuk Electric Co.</td><td>August</td><td>84,255</td><td>53,176</td><td>584,972</td><td>453,054 160,525</td></thtotal<>	Jan 1 to Aug 31_{-}	1,014,279	843,267	3,529	68,742	Jacksonville Trac Co. Keokuk Electric Co.	August	84,255	53,176	584,972	453,054 160,525
Tan 1 to Aug 31	Jan 1 to Aug 31_{-}	17,624,281	15,403,002	2,594,191	3,994,187	Lake Shore Elec Ry_	July		12,405	123,998	92,071 985,156
Lame that Prancess Association Constraints Constraints <thconstraints< th=""></thconstraints<>	Jan 1 to Aug 31_	2,948,241	2,843,225	207,391	696,393	Long Island Electric	May	94,087 19,131	99,449	480,889	498,716 88,297
L Junis Poulis vertieraAuge 1, 263, 611 938, 701 0.14, 597 447, 600 1011 514, 597 447, 600 1011 514, 597 447, 600 1011 514, 597 447, 600 1011 514, 597 447, 600 1011 514, 597 147, 600 1011 514, 597 147, 597<	Jan 1 to Aug 31_	Aug 6,791,511 43,462,857	5,252,903 36,715,580		12,879,361	Manhat Bdge 3c Line	May	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	268,675 10,542	1,465,288	1,271,788 50,817
98 Louis 8. W of Tex. Aug. 400,060 372-013 123.000 95.701 New Tilk Ry E. Catta 1.007 105.201 105					438,453 3.234.110	Milw Lt Ht & Tr Co	August	720,070 286,606	205,708	5.741.843	5,107,470
an Antonic & Aran PasaAue 285.229 377.702 def122.043 51.088 Mar Lio Aue 31	St Louis S W of Tex.	_Aug 650,560	472,613	123,060	95,791	Newn N&H Ry G&E	July	204,947	125,358	1,560,222 1,149,795	1,400.846 679.00
ababard AP LineAug 3,724,774 2,239,740				def122,514	81,038	NY & Long Island	May	40,928	36,654	166,154	1,335,700 159,837
ombern Pacific	eaboard Air Line	-Aug 3.724.774	2.293.843	251,329	599,336	NY & Queens Co	May	83,921	97.584	358,846	60,954 490,34
Ann It o Aug 31	outhern Pacific	Aug15.745.886	11.619.281	6 659 557	5,030,862	Niag Lockp't & Ont_	June	251,264	192,839	1,497,502	5,042,05 1.134.72
Jan I to Aug 31	Jan 1 to Aug 31_ Arizona Eastern	96,710,305 Aug 352,414	83,323,277 273,877			Northern Ohio Elec	June	593,513	527,232	3,468,309	122,83 3,121,60
Jan 1 to Aug 31	Jan 1 to Aug 31.	2,930,806	2,947,934	1,019.284	1,497,416	Ocean Electric (L I)_	May	11.854	10.134	36 896	1,465,56 34,85
Jan 1 to Aug 31	Jan 1 to Aug 31_{-}	13,829,623	12,580,114	4,591,478	4,716,923	Pacific Pow & Light_	July	154,809	139,597		
Jan 1 to Xue 31	Jan 1 to Aug 31.	5,812,720	4,838,238	1,823,274	1,634,324	Pensacola Electric Co	August	48.779	34.399	319.921	226.04
Data name, western,	Jan 1 to Aug 31.	1,318,480	1,174,989	386,206	467,154	Phila & Western Portland Gas & Coke	May July	52.109	47,778		
Terms & New Orleans-Aug. 680, 612 560, 317 292, 064 283, 061 Progets Sd Tr, L & Plansume 1000, 240 563, 6406 6605, 432 5, 133, 10 Lan L to Aug S1	Jan 1 to Aug 31.	2,833,057	2,214,753	1,417,166	1,136,414	Port (Ore) Ry, L& PCo. Porto Rico Railways_	July July	659,379 87,255	$511,624 \\ 84,791$		3,374,68 529.77
Outhern RailwayAurgl 2, 218, 911 7,633, 623 3,387, 477 2,448, 821 3,477 1,468, 814, 340, 340, 340, 340, 340, 340, 340, 34	Texas & New Orlean Jan 1 to Aug 31	s_Aug 680,612 4,871,423		292,064 1.515.685	$238,061 \\ 1.563,517$	g Puget Sd Tr, L & P gRepublic Ry & Light	August	1000.340	586.369	6.608.432	5,136,05 3,043,58
Alabama 66 South Aug 997,653 631,833 292,640 196,054 382 and to Aug 31	Jan 1 to Aug 31	Aug13.218,911 79,715,755	7,853.628	3,387,477	2,448,821	St L Rocky Mt & Pac	May	39,705 467,825	36,881	167.111	563.598 2,489,142
Generals Son & Fin Aug. 503.500 1.23.130 1.23.100	Alabama Gt South	Aug 997,653	631,833	293,640	196,984	Santiago El Lt & Tr_ Savannah Electric Co	July August	57,590 103.477	$51,390 \\ 86,570$	382,668	318,380 616,608
pokane International. Aug 87.344 88.322 34.900 38.275 Staten isi Milland. TMay 25.600 29.128 104.205 122.3 Jan Ito Aug 31Aug 384.426 155.348 138.099 48.067 Terms Fower & Lic Ociluy 234.440 155.71 533.257 1705.11 1503.223 1705.11 1705.22 290.371 1307.11 1503.223 1307.11 1503.223 1307.11 1503.223 1307.11 1503.223 1307.11 <td< td=""><td>Georgia Sou & Fla.</td><td>-Aug 308,200</td><td>231,280</td><td>22.626</td><td>38,119</td><td>Southern Boulevard</td><td>May</td><td>18,639</td><td>18,841</td><td></td><td>313,010 86,764</td></td<>	Georgia Sou & Fla.	-Aug 308,200	231,280	22.626	38,119	Southern Boulevard	May	18,639	18,841		313,010 86,764
Jan 1 to Aug 31						Staten Isl Midland	May	25,600	29,128	5,200,496	
Jan 1 to Aug 31				224,723	181,406	Tenn Ry. Lt & P Co.	July	533.025 4	171,941		672,895
10 B5 L & Western Aug 897,678 657,521 348,554 227,994 Unform Sycore(NYC) May 227,919 250,676 1,647,646 1,165 Jan I to Aug 31	Jan 1 to Aug 31_{-}	1,924,890	1,158,513	351,767	261,245	Third Avenue Ry	May	330,733 3	350,327		1,705,118
Jan 1 to Aug 31	Jan 1 to Aug 31_	16,437,768		3,268,424	4,061,529	42dStM&StNA Ry	May	40,461 149,763 1	150,474	658,863	180,228 715,193
Jan 1 to Aug 31	Jan 1 to Aug 31_	5,244,515	4,593,356	1,225,475	1,355,618	Yonkers Railroad_	May	72.069	72,489	323.046	1,165,959 315,513
Jan 1 to Aug 31	Jan 1 to Aug 31.	59,330,927	47,141,944	22,371,599	2,898,465 18,210,493	Belt Line Ry Corp_	May	54.282	60.290	250.417	287.556
Subscription 1301 to Aug 31	Jan 1 to Aug 31_	Aug 3,306,088	2,598,090 19,545,290			Twin City Rap Tran_	August	808.224 8	848.477	6,472.755	6,882,599
Jan Pacific System— Jan 1 to Aug 31	St Joseph & Grand Is Jan 1 to Aug 31_	sl.Aug 217,851	$165,792 \\ 1.542.068$		def51,664	Wash Balt & Annap_	July	272,987	113.622	1,472,655	608,611
Jan 1 to Aug 31	Union Pacific System —	-	2			York Railways	August	93,253	85.985		195.800
Jan 1 to Aug 31	Jan 1 to Aug 31_	16,685,085	14,039,111	4,424,761	4,683,829	a Now covers only	the lines ea	st of York	Beach.	Me.: in the	first four
Jan 1 to Aug 31Aug 1,266,448 667,753 480,856 482,860 Jan 1 to Aug 31	Jan 1 to Aug 31.	890,382		477,489		sents income from all	sources.	c These figu	108 a.re	for consolid	ated com-
Jan 1 to Aug 31	Jan 1 to Aug 31_	1,617,166	1,298,212	304,895	413,752						
Valuash Jan I to Aug 31	Jan 1 to Aug 31.	- Aug 1,256,448	6,931,894			ings.—The follow	ving table	gives the	retur	ns of EL	ECTRIC
Vestern Maryland Aug 1.507,616 1,205,504 84.223 387,912 Jan 1 to Aug 31	Jan 1 to Aug 31.	_Aug 5,160,000	3,526,218 26,179,859		1,074,756 7,895,828	railway and other	public u	tility gros	s and	net earni	ngs with
Vestern Pacific	Western Maryland	- Aug 1.507.616	1,205,504	84.223	387,912	charges and surpl	_	-		Fired Chas	Balance
Wheeling & Lake Erie _ Aug 1,446,966 1,146,967 215,375 405,839 Jan 1 to Aug 31 8,558,729 6,949,404 1,434,638 2,263,963 Vinceling & W Aug 104,353 86,802 def7,213 15,301 Jan 1 to Aug 31	Vestern Pacific	_Aug 1,286,679	1,002,908	632,402	400.392				nings.	& Taxes.	Surplus.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Wheeling & Lake Erie_	_Aug 1,446,966	1,146,957	215.375	405,839	Harrisburg Rys	'17 1	05.457	47,386	34,873 32,877	$12,513 \\ 14,548$
Jan 1 to Aug 31 Gross $653,235$ $667,929$ def192,38010,167Gross Earnings.Net after Tazes.Other Income.Gross Income.Fized Charges.Balance, Surplus.utfalo Roehester & Pittsburgh- Aug '18 1,985,119390,357 $26,906$ $417,263$ $196,485$ $220,778$ Str. 121,538 $477,194$ $188,296$ $228,898$ 8 mos '18 11,879,395 $581,837$ $681,969$ $1,263,806$ $1,569,661$ def305,855 77 $9,616,378$ $1,820,314$ $861,017$ $2,681,331$ $1,443,627$ $1,227,704$ LIECTRIC RAILWAY AND PUBLIC UTILITY COS.Name of Road or Company.Latest Gross Earnings. Month.Jan. 1 to Latest Date.Jan. 1 to Latest Date.Jan. 1 to Latest Date.Jan. 1 to Latest Date.Wilw E1 Ry & Lt Aug '18 $720,070$ $130,132$ $108,032$ $x32,$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x44,77$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x44,77$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x4,77$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x4,77$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x4,145$ Milw Lt Ht & Trac Aug '18 $286,606$ $54,447$ $50,209$ $x4,145$	Vichita Falls & NW_	_Aug 104,353	86,802	def7.213		7 n	10s '18 7	42,445 30	09,821	238,120	71,70 91,36
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						Detroit United A	ug '18 1,7	00,390 3	61,072	245.894	x145,52
uifalo Rochester & Pittsburgh i <t< td=""><td></td><td>Taxes. Incom</td><td></td><td></td><td></td><td></td><td>nos '18 12.3</td><td>93.560 2.9</td><td>05.381</td><td>1,802,930</td><td>x1,376,14</td></t<>		Taxes. Incom					nos '18 12.3	93.560 2.9	05.381	1,802,930	x1,376,14
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		ourgh	\$ 006 417 0	\$	\$	x After allowing for				1,000,000	#1,1,01,20
$\frac{179,616,378}{1,820,314} 1,820,314 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 2,681,331 1,443,627 1,237,704 861,017 1,237,704 861,017 1,237,95 9,691 21,103 def11,17 1,17 1,17 1,17 1,17 1,118,116 2,15,941 62,17 1,188,116 2,15,941 62,17 1,188,116 2,15,941 62,17 1,188,116 2,15,941 62,17 1,188,116 2,15,941 62,17 1,188,116 2,15,941 62,17 1,188,116 1,17 1,1$	'17 1,455,186	355,656 121,	538 477,1	94 188,29	6 288,898		G	ross Net	after		Balance
Latest Gross Earnings. Jan. 1 to Latest Date. Name of Road or Company. Week or Month. Current Year. Previous Year. Previous Year. Year. Previous Year. Milw Lt Ht & Trac Aug '18 286.606 54,447 50.209 21,103 def11, 62. Milw Lt Ht & Trac Aug '18 286.606 54,447 50.209 249,923 256,958 192. Milw Lt Ht & Trac Aug '18 286,606 54,447 50.209 24,447 205,708 59,697 40,444 720,677						Adisondo als El Dorre		8	\$	\$	Surplus
Name of Road or Company. Latest Gross Earnings. Jan. 1 to Latest Date. Milw El Ry & Lt Aug '18 72.0.070 130,132 108,032 $x32,134$ 02.3 Name of Road or Company. Week or Current Year. Jan. 1 to Latest Date. Milw El Ry & Lt Aug '18 720,070 130,132 108,032 $x32,134$ Week or Month. Year. Milw Lt Ht & Trac Aug '18 286,606 54,447 50,209 $x4,47$ 50,209 $x4,47$ $x20,205,708$ 59,977 40,144 $x20,205,708$ $x20,205,708,205,708$ $x20,205,708,205$	ELECTRIC RAII	LWAY AND	PUBLIC	UTILIT	Y COS.		'17 1	33,795	9,691	21,124 21,103	def20,58 def11,41
Milw Lt Ht & Trac Aug '18 286,606 54,447 50,209 \$\$,44, \$\$	1			1			'17 1,5	83,079 44	49,923	256,958	192.96
Milw Lt Ht & Trac Aug '18 286,606 54,447 50,209 \$\$,44, \$\$					and the second second second		17 1	20,070 1 09,745 1	$30,132 \\ 63,117$	$\substack{108,032\\90,738}$	x32,21 x79,56
Milw Lt Ht & Trac Aug '18 286,606 54,447 50,209 \$\$,44, \$\$	or Company.	Month. Curre	nt Previous . Year.		Previous Year.	8 n	108'18 5,7 17 5,1	41,483 1,0 07,470 1,1	90,211 88,910	634,091	x355,549 x616,193
Image Power & Lt Co. June 1029,205 860,265 6.410,710 5.541,570 1.313,352 '17 1.438,220 323,964 312,740 x11,1 angor Ry & Electric July 20,907 23,326 98,600 152,547 '17 1.438,220 323,964 312,740 x11,1 angor Ry & Electric July 77,978 71,350 519,099 487,735 '17 1.438,220 323,964 312,740 x11,1 angor Ry & Electric July 77,978 71,350 519,099 487,735 '17 2.436,681 1,031,714 812,440 219,2 atckstone V G & El. August 197,612 158,136 1,529,918 1,267,446 '17 4,874,075 2,039,634 1,623,771 415,8 razilian Trac, L & P July /f9465000 f7795000 f59158,000 f52411,000 85,683 '17 51,390 18,335 12,264 11,6 klyn Rap Tran Syst May 2761,039 260,7401 12,201,995 323,175 292,145 '17 51,390 18,335 12,864 5.4 ent Miss V El Prop_	labama Porrer Co		10 100	\$	\$		ug'18 2 '17 2	286,606	54 447	50,209 40,144	x4,53 x20,03
August Shore Ky July 20.097 23.326 98.600 152.547 angor Ry & Electric July 77.978 71.350 519.099 487.735 aton Rouge Elec Ry August 23.413 18.122 171.235 150.814 lackstone V G & El. August 197.612 158.136 1.529.918 1.267.446 razilian Trac, L & P July f9465000 f779500 f59158.000 f524241.000 17 4.874.075 2.039.634 1.623.771 415.8 klyn Rap Tran Syst May 2761.039 2607.401 12.466.574 12.201.995 17 51.300 18.335 12.864 5.4 klyn Rap Tran Syst May 2761.039 2607.401 12.466.574 12.201.995 7 mos '18 382.668 154.033 85.947 68.0 ent Miss V El Prop_ July 28.981 26.196 190.036 173.802 '17 318.380 99.342 88.604 10.7 hatsoc Co August 1696.060 1366.660 14.961.561 12.552.768 7 '17 113.622 51.807 22.962 130.0	mer Power & Lt Co J	une 269,0 une 1029,2	186,070 805 860.265	1,884,557 6,410,710	1,313,352 5,541,570		105 '18 1,8 '17 1,4	38,220 32	23,964	312,740	x11,75 4
actor Rouge Ellec Ry August 23,413 18,122 171,235 150,814 2 mos '18 5,451,454 1,931,117 062,445 295,0 lackstone V G & EL August 197,612 158,136 1,529,918 1,267,446 '17 4,874,075 2,039,634 1,632,645 295,0 razilian Trac, L & P July f9465000 f59158,000 f59158,000 f52410,000 '17 4,874,075 2,039,634 1,623,771 415,8 klyn Rap Tran Syst May 2761,039 2607,401 12,466,574 12,201,995 '17 51,390 18,335 12,264 14,64 klyn Rap Tran Syst May 2761,039 2607,401 12,466,574 12,201,995 '17 51,390 18,335 12,864 5.4 ape Breton Elec Co August 44,716 39,683 323,175 292,145 '17 318,380 99,342 88,604 10.7 hatsanoga Ry & Lt July 145,541 139,345 1,010,368 714,164 '17 113,622 51,807 22,962 430,72 leve Painesv & East July 155,153	Bangor Ry & Electric J	uy 20.0 uly 77.9	97 23,326 78 71,350	98,600 519,099	152.547 487.735		ug'18 2.7	25,191 8	81,951	818,358	63,593 219,271
Training 11 ac, 1. ac F Jury 19400000 / 791000 / 159158,000 / 52441,000 15000 / 73105 85,683 rock & Plym St Ry_ August 12,290 15,509 73,105 85,683 kiyn Rap Tran Syst May 2761,039 / 2607,401 12,466,574 12,201,995 '17 51,390 18,335 12,864 5,4 ape Breton Elec Co August 44,716 39,683 323,175 292,145 '17 318,380 99,342 88,604 10.7 hattanooga Ry & Lt July 145,541 139,345 1,010,368 714,164 Wash Balt & Annap July '18 27,987 72,793 24,613 x48,7 itles Service Co August 1696,060 13,66,660 14,961,561 12,552,768 '17 113,622 51,807 22,962 x30,0 leve Painesv & East July 57,657 56,773 313,850 300,094 '17 608,611 230,868 157,642 x81,2 Columbia Gas & El August 185,155 135,193 1,482,307 1,163,355 '17 608,611 230,868 157,642 x81,2	Blackstone V G & El_ A	ugust 23,4 197,6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171,235 1,529,918	150,814 1,267,446	2 n	105'18 5,4 17 4.8	51,454 1,92 74,075 2,03	27,666	1,632,645	295.021 415,863
arge Breton Elec Co August 2/01.039/2607.401 12,466.574 12,201.995 7 mos 16 31,330 12,804 5,4 ape Breton Elec Co August 44,716 39,683 323,175 292,145 7 mos 18 382,668 154,033 85,947 68,0 net Miss V El Prop_July 28,981 26,196 190,036 173,802 17 318,380 99,342 88,604 10.7 hatsanooga Ry & Lt July 145,541 139,345 1,010,368 714,164 Wash Balt & Annap July '18 272,987 72,793 24,613 x48,7 lieve Panesv & East July 57,657 56,773 313,850 300,094 7 mos '18 1,472,655 633,335 160,024 x482,9 Columbia Gas & El August 185,152 135,193 1,482,307 1,163,355 1.163,355 17,642 x81,55 x After allowing for other income received. '17 608,611 230,868 157,642 x81,55	Brock & Plym St Ry_A	ugust 194650 12,2	17795000 15,509	159158,000 73,105	152441,000 85,683		uly'18	57,590 2	23,917	12.264	11,653 5,471
Antor oga Ry & LiJuly20,90120,901190,036173,802Wash Balt & AnnapJuly '18272,98772,79324,613 $x48.7$ Ities Service CoAugust1696,060136,66014,961,56112,552,768'17113,62251,80722,962 $x30,024$ Ieve Painesv & EastJuly57,65756,773313,850300,0947 mos '181,472,655633,335160,024 $x48.7$ Columbia Gas & El August185,152135,1931,482,3071,163.355'17608,611230,868157,642 $x81.5$	Cape Breton Elec Co A	ugust 2/61.0 44.7		12,466.574 323,175	12,201,995 292,145	7 m	10s '18 3	82,668 15	54,033	85,947	68,086 10,738
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	hattanooga Ry & Lt Ji	uly 28.9 uly 145.5	41 139.345	190.036	173,802 714,164		uly'18 2	72.987 7	2.793	24.613	10,738 \$48,774 \$30,054
$\frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x \text{ After allowing for other income received.}} = \frac{11}{x After allowing for other income receiv$	Aleve Painesy & East Ju Columbia Gas & File	uly 57,6	57 56.773	14,961,561 313,850	12,552,768 300,094	7 m	os '18 1,4'			160,024	#482,996
	Continuous oras or Ell'A	ugust 185,1	001 135,193	1,482,307	1,163,355	z After allowing for	other incom	ne received.	505,00	107,042	#81,21

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[Vol. 107.

		Earnings	Nel Eas	nings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$ 100,339	\$ 61,603	\$ 59,151
Colorado Power_aAug Aug 1 to Aug 31	1,269,424	1,137,337	727,600	633,263
Illinois Traction_aAug Jan 1 to Aug 31	9,550,762	8,677,624		347,432 3,019,963
Northampton Trac_aJuly Jan 1 to July 31				9,078 54,206
Utah Securities CorpAug Jan 1 to Aug 31			$287,036 \\ 2,495,908$	$283,538 \\ 2,250,562$
Western Union Tel_aAug Jan 1 to Aug 31	7 102 008	6,444.690 42,157,081	1,402,135 10,856,139	1,875,624 12,759,187
a Net earnings here given	are after t	he deduction	n of taxes.	. ^
Gross 1918. 1917 \$ \$	7. 191 \$	<u>Net</u> 8. 1917. \$		ter Chges.— 1917. \$
		,396 8,3 ,174 114,5		4,744 72,089
Blackstone Valley Gas & Electric August 197,612 158 12 mos 2,254,316 1,885	136 48	,687 48,5 ,848 671,1		27,417 418,789
	Co ,509 ,442 def10		04 def770 089 def26,262	2,651 def10,085
		.970 13.0 ,076 170,9		6,464 92,225
Connecticut Power Co.— August 86,563 72 12 mos 940,842 839		,555 27,8 ,632 402,4		10,271 202,181
Edison Electric Illuminating Co. August 63,209 57 12 mos 772,002 693	,492 10			11,849 227,147
	,203 5	Rockland— ,205 2,8 ,001 45,7		2,520 43,038
Galveston-Houston Electric Co August 254,354 183 12 mos 2,532,790 1,976	,598 89	,788 66,8 ,469 663,0		28,975 218,390
12 mos 318,368 304	.047 34	3,098 3,4 ,026 79,8	46 2,777 329 30,875	3,441 79,211
12 mos 418,088 416	,991 9 ,752 146	9,113 9,4 5,570 194,5	154 2,276 572 66,068	$\substack{3,172\\121,072}$
12 mos 333,469 339	,134 9	9,381 9,8 619 136,3	391 2,362 363 29,108	. 2,807 51,228
		0,079 16 ,1 0,846 218,8		380 31,327
August 23,330 21 12 mos 260,090 242		,108 5,5 ,311 74,1		3,240 48,494
	,090 68	,580 4,3 ,721 45,2		1,844 15,158
August 80,543 55, 12 mos 805,002 690	287 16	,700 17,2 ,717 269,1		$16,568 \\ 260,522$
12 mos 2,156,539 1,899		,383 144,7 ,332 1,517,9		22,856 215,832
12 mos 3,153,395 2,178		3,357 86,9 5,446 906,7		
12 mos 310,221 305		8,357 4,6 8,796 77,9	336 def1,994 952 def17,263	
12 mos 443,339 319		5,876 14,4 7,332 134,0		
12 mos 1,108,248 914		2,640 28,9 9,188 308,		
12 mos 720,668 660		5,262 29,3 5,236 368,4		
Tampa Electric Co.— August		3,223 31,0 3,614 454,9	015 31,129 949 364,755	
United Ga	as & Elect	tric Corpor	ation.	

United Gas	&	Electric	Corporat	tion
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United Ga	s & Electri	c Corporat	ion.	
	-Gross E	arnings	Net Ear	nings
•	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Citizens' Gas & Aug '18 Fuel Co (Terre '17	23,677	8,525	3,587	4,938
Fuel Co (Terre '17	22.399	9.529	3.733	5.796
Haute, Ind) 12 mos '18	312,127	135,276	45,019	90,257
'17	288,525	124,462	46.666	77,796
Colorado Springs' Aug '18	54.877	24,101	10.788	13.323
Lt Ht & Pow Co '17	53,136	19.408	11.416	7,992
12 mos '18	593,290	215,325	146.527	65,798
'17	559,591	207,531	149,516	58,015
Columbia (Pa) Aug '18	3,683	828	337	491
Gas Co 17	3,329	981	312	669
12 mos '18	35,584	7.190	4,021	3,169
'17	29,464	6,479	3,883	2,596
Conestoga Trac Co Aug '18 (Lancaster, Pa) '17	129,876	54.504	26,943	27,561
(Lancaster, Pa) '17	115,152	51,467	26,928	24,539
12 mos '18	1,244,488	489.802	325,895	163.907
'17	1,183,703	535,368	323,863	211,505
Consumers El Lt Aug '18	31,019	8.489	6,769	1,720
& Pow Co (New '17	29,954	14.410	6.635	7,775
Corl, La) 12 mos '18	380.884	157.741	81.733	76.008
17	364,174	175,315	79,853	95,462
Edison Elec Co Aug '18	65,875	29.006	9.613	19,393
(Lancaster, Pa) '17 12 mos '18	$\begin{array}{r} 54.673 \\ 772.162 \end{array}$	$\begin{array}{r} 21,510\\351.753\end{array}$	8,888 114,759	12,622
12 mos '18 '17	682,835	323,070	103.084	$236,994 \\ 219,986$
	114,177	37,702		
Elmira (N Y) Aug '18 W. L & RR Co '17	102,189	44,366	$16,927 \\ 15,979$	20,775 28,387
12 mos '18	1.344.828	455,561	243,449	212.112
12 1100 117	1.243.465	514,884	234.200	280.684
	68.425	24.613	16.687	7.926
Harrisburg Lt & Aug '18 Power Co '17	60,816	30.247	13.771	16.476
12 mos '18	976.946	401,051	184.474	216,577
-7717	852,674	470,204	164.892	305,312
Houston Gas & Aug '18	46,557	10,305	6.657	0 0 10
Fuel Co '17	38,172	13,244	6.714	6.530
12 mos '18	643,018	204,484	82,230	122.254
'17	566,301	236,719	82,578	154,141
Houston Hts Wat Aug '18	2,908	1,389	130 0	1.259
& Lt Ass'n '17	2,665	1.430	130	1,300
12 mos '18	31,954	15,784	1,560	14,224
17	28,940	14,613	1.529	13.084

~	Gross E	Carnings	Net Ed	
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	5	\$	\$ 700	a
Internat System Aug '18	766,386	208,891	170.730	$38,161 \\ 164,209$
(Buffalo, N Y) 117		$310,922 \\ 1.819.673$	146,713 2.071.340	def251,667
12 mos '18 '17	8.163.948	3.065.089	1.833.253	1.231.836
Lancaster (Pa) Aug '18		8.343	2.265	6,078
GL&FCo '17		6.846	$\bar{2}, \bar{0}\bar{9}\bar{2}$	4,754
12 mso '18		79,987	26,334	53,653
'17	200,110	96,139	25,238	70,901
Leavenworth (Kan) Aug '18	17.795	def 451	2,812	def3,263
LH&PC0 17	17,998	2.765	2,812	def 47 def 19,617
12 mos '18		$14,991 \\ 52.318$	$34,608 \\ 34,595$	17.723
		11.203	5.319	5.884
Lockport (N Y) Aug '18 L H & P Co '17		8.124	5.670	2.454
12 mos '18		99,474	82,832	16,642
'17	362,477	103,429	66,908	36,521
Richmond (Va) ' Aug '18	9,040	1,659	3,748	def2,089
LH&PC0 '17		1,599	3.931	def2,332 577
12 mos '18		$56,023 \\ 50,223$	$55.445 \\ 57.220$	def6.997
Union Gas & ElCo Aug '18		5.649	2.558	3.091
(Bloomington, Ill) '17		3.064	2.752	312
12 mos '18		56,440	42.822	13,618
17	179,436	59,774	42,019	17,755
Wilkes-Barre (Pa) Aug '18		28,385	21,432	6.953
Co '17		25,974	20,407	5,567
12 mos '18 '17		$354,342 \\ 381.521$	$254,174 \\ 241,462$	$100.168 \\ 140.059$
		463.150	307.299	
Total Aug '18		565,894	278.890	287.004
	16.558.583	4,914,903	3,800,223	1,114,680
	15,935,893	6,417,144	3,490,757	2,926,387
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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.

period there was expended \$139,000,000 for additions, bet-terments, extensions and new equipment. Locomotives.—During these eight years we added \$13 heavy locomotives, with a total tractive capacity of 42,933,660 lbs.. to the company's equip-ment, while 366 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 bounds, or 65.5%. New Cars., &c..—Within the same period 44.641 freight cars. of all-steel or semi-steel construction, having a total carrying capacity of 2.297,348 tons, were purchased. and 16,961 freight cars. of an average age of 19.5 years, were dismantled because unfit for modern service requirements. The net increase in carrying capacity of the freight cars owned by the com-stant betterment program under which 13,488 cars of original wooden con-struction were rebuilt and strengthened with steel underframes, friction draft gear. &c. to meet modern service requirements. On Jan. 1 1918 93% of the freight-car equipment owned by the company was either of all-steel construction or was equipped with steel underframes or centre sills and thoroughly adapted to present service requirements. Passenger equipment purchased included 400 pieces, all steel, while many cars originally of wood construction were strengthened by steel ends is now carried in cars of all-steel construction. Other additions embraced new electric motors in Baltimore, new tugs, &c. Ruad, &c.—Eight miles of 4th main track. 47 miles of 3d main track, 152 m. of 2d main track and 111 m. of 1st main track were constructed. The company now has a continuous double-track line from Philadelphia to Chicago, 82% of which is laid with 100-lb. steel rail, and the remaining option with rail weighing not less than 90 lbs. per yard, all in good, ser-viceable condition. Approximately 72% of same has stone ballast. In the aggregate, 610 miles of main track have been equipped with mod-ern electric automatic signals, and an additio

and terminal facilities where needed, and 330.5 miles of track have been

Much has been done in the way of providing additional passing tracks and terminal facilities where needed, and 330.5 miles of track have been constructed for such purposes. During the eight-year period 837 miles of main track were relaid with 90-1b. and 1.729 miles with 1(0-1b. steel rail, and the average weight of all rail in B. & O. main line tracks to-day is 95.6 lbs. per yard, compared with 87.5 lbs. per yard in 1910. *Commercial Development Department*.—This department aided in estab-lishing 2.443 new industries along the line of road, exclusive of new coal developments. Estim ites prepared by our traffic officers at the time when these industries were located showed that the gross earnings expected therefrom would in the aggregate amount to more than \$32.000,000 per annum to the B. & O. RR. Co. To serve these industries, 232 miles of new side tracks have been constructed. *Cumulative Effect of Improvements and Development.*—As a result, the total ton miles (including company's material) carried by the company, which during the fiscal year ended June 30 1910 was 12.675.482.892, for the year ended Dec. 31 1917 was 18,053,294,172, an increase of 5,377.811,-280 ton miles, or 42%. During the eight-year period the average total freight-train load was raised from 466 tons in 1910 to 818 tons for the year 1917, an increase of 350 tons, or 75%. This improvement enabled the company during the last fiscal year to handle 42% more ton miles with an actual decrease of 5,081.681 train miles, a reduction of 19%. To have handled the business of 1917 with the train-load of 1910 would have necessitated the operation of over 16,000,000 more train miles than actually were run. *Earnings.*—Exclusive of the Toledo Division, which did not become a part of the system until the last half of the last fiscal year, the company earned during the years 1917 and 1910 the following amounts: *Years ending*— *Dec.* 31 '17. *June* 30 '10. Freight earnings.

Years ending-	Dec. 31 '17.	
Years ending— Freight earnings	\$98,189.800	\$69,408.113
Passenger earnings	19,380.634	14,485,585
Mail earnings	. 1,003,80/	1.176.844
Express earnings	3.174.245 5.865.819	1.715.157 2.115.553
Miscellaneous	. 0,605,618	2,110,000
Gross earnings	\$128,164,355	\$88,901,252

Ост. 5 1918.]

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 esti-mated that these increases added about \$7,000,000 to the gross freight earn-ings in the fiscal year 1917. Wages.—The average wage paid labor in 1917 was fully 40% higher than in 1910, 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 1910 basis. During the same period all ma-terial increased greatly in prices. A test on 43 principal items showed an increase of more than 76% above the prices in 1910, 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)

TRAFFIC STATISTICS (x 000 omitted.).

Dec 21 '17 Dec 21 '16

Years ended Dec. 31 '17. Dec. 31 '16. June 30 '15. Miles operated 4.724 4.712 4.535 Operations 0 <th></th> <th></th>		
Tons frt. carr. (rev.only) 87,435,160 87,785,876 64,375,595 xTons frt. carr'd 1 mile_ 17,163,579 17,004,704 12,970,895 Av. rate per ton per mile 0.596 cts. 0.562 cts. 0.546 cts. Passengers carried 23,798,314 23,194,347 20,551,992 Pass. carried one mile950,274,669 833,567,192 714,365,423 Av. rate per pass. per m. 2.104 cts. 2.009 cts. 1.968 cts. Average train-load (tons)	72.267,060 14.054.422 0.544 cts. 22.749.070 827.278.616 1.921 cts.	
(revenue only) 777 760 692 Earns. per pass. tr. mile \$1.4552 \$1.1872 \$0.8943 Earns. per frt. tr. mile \$1.4552 \$1.1872 \$0.8943	645 \$0.9716	
(revenue only) \$4.6318 \$4.2722 \$3.7781 Gros earnings per mile,	\$3.5082	
incl. outside opera's \$28,285 \$25,848 \$20,245		
(a) Staten Island Rapid Transit Co. (Including Staten Isla Calendar Gross Net after Other Interest,	Balance,	
Years Earnings. Tates. Income. Rents., &c. 1917 \$1,493,513 \$223,173 \$13,734 \$284,033 1916 1,554,480 359,074 18,770 290,452 1915 1,584,955 536,443 32,659 275,799	Sur. or Def. def.\$47,176 sur.87,392 sur.293,302	
(b) Sandy Valley & Elkhorn Ry.	and a second second	
1916 318,946 52,358 375,448 272,729 1915 265,432 80,013 262,905 206,896	sur.\$362.668 sur.155.077 sur.136,023	
(c) Baltimore & Ohio Chicago Terminal RR. 1917\$1,947,003def\$318,916 \$1,522,211 \$1,614,083 19161,862,357 90,264 1,493,061 1,608,595 19151608,528 286,167 1,429,514 1,472,211	def.\$410.788 def.25.269 sur.243.470	
GENERAL BALANCE SHEET DEC. 31.		
Assets— 1917.	1916. \$	
Road and equipment, \$362,793,348; investments	•	
Road and equipment, \$362,793,348; investments (see x below), \$343,683,714; miscel. physical prop., \$8.500,202; sk. fds., &c., \$577,450; total x715,554,714 Cash \$11,530,360; special denosite &c. \$2,445	669,021,541	
Cash, \$11,539.369; special deposits, &c., \$3,445,- 861; total14,985,230 Traffic, &c., bal., \$2,652.738; agts. & conductors,	15,490,091	
\$9,613,735; miscellaneous, \$11,313,516; total 23,579,989		
Secur. of carriers' own issue, \$391,000; other de- ferred, &c., assets, \$335,694; total726,690	1,631,527	
Other unadjusted debits2,640,953 Unpledged securities in treasury—bonds, \$430,350; stocks, \$1,508,670; total1,939,020		
Pledged secur. Wash. Branch stock (contra), \$1,- 650,000; bonds, \$10,000,000; total11.650,000		
Total assets785,754,343		
Liabilities-	/19,270,058	
Common stock, \$152,317,468; preferred stock, \$60,000,000: and separate stock Wash. branch	019 007 400	
(contra), \$1,650,000; total213,967,468 Funded debt—Equip. obligations, \$26,700,000; mortgage bonds, \$311,119,180: collateral trust	213,967,468	
bonds, \$71,250,500; miscellaneous obligations, \$66,384,993; total475,454,673	425,942,573	
Loans and bills payable 7,656,215 Traffic, &c., bal., \$3,357,400: accounts and wages.		
\$11.797.767; miscellaneous, \$3.670.689; total 18,825,856 Matured int. divs. &c. \$3.560.281; unmatured		
int., divs., &c., \$4,198,733; total 7,759,014 Accrued depreciation, \$22,199,745; insur. reserve, \$623,292; tax liability, \$1,039,039; unadjusted	6,725,745	
b23,292; tax hability, \$1,039,039; unadjusted credits, \$2,504,612; total26,366,688 Liability for provident loan, \$3,433,047; other de-	22,076,957	
ferred accounts, \$332,245; total	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 liabilities785,754,343	719,270,658	
x Investments at book value as of Dec. 31 1917, included:		
-In Other Companies- In Constit. & Affit. Cos.	Total	
Pledged. Unpledged. Pledged. Unpledged. Investments— \$ \$ \$	\$	
Stocks10,312,547x14,745,840 55,587,975 2,946,826 Bonds710,748 199,165,830 2,918,151	58.534.801 202.083.980	6
Notes 35,944 Advances 176,735 15,015,409 41,760,484 Miscellaneous 307,227	56,775,893	

Total_____10,312,547 15,976,493 269,769,214 47,625,46' 317,394,674 Total_____10,312,547 15,976,493 269,769,214 47,625.46* 317,394,674 The stocks owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1917 had an aggre-gate 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; Connells-ville 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. 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, \$276,500; Chesapeake & Ohio Canal Co. bonds of 1844, \$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.

yards, shops, engine-house, &c., have been located at Alturas, Cal., and a nan 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 what-ever 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

ating 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 ortunate, the increase in the interest charge to 6% being in conformity with the prevailing rate and more than offset by the reduction of the amount outstanding to \$850,000, due May 1 1967. 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.] entire line until early in 1918.]

RESULTS FOR FISCAL YEARS.

RESULIS FOR	FISCAL YEARS.
Years ended— Dec. 31 '17. Miles oper. end of year 275 Operations—	Dec. 31 '16. June 30 '15. June 30 '14. 273 254 238
Tons carried	4.034 cts. 4.061 cts. 3.877 cts.
Passengers carried 22,524 Passengers carried 1 mile_ 1,734,320 Rev. per pass. per mile 5.008 cts <i>Earnings</i> —	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Freight \$257,741 Passenger 86,851 Mail, express and misc 35,081 Incidental 4,201	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total oper. revenues\$383,873 Maintenance of way, &c\$70,633 Maintenance of equip't68,192 Traffic expenses6,050	\$391,726 \$107,410 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,040 51,050 51,00
Transportation expenses_160,610General expenses_37,510Miscellaneous operations.3,280	127,623 $129,475$ $103,61326,702$ $23,204$ $26,639$
Total oper. expenses\$346,290Net earnings\$37,58Other income4.64	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total net income \$42,220 Interest on bonds \$59,440 Rents paid, &c 1,310 Taxes, &c 24,950 Sinking fund 59,200	$5 \ 564,009 \ 555,527 \ 500,508 \ 762 \ 441 \ 212 \ 23.697 \ 21.615 \ 20.988 \ 20.$
Other interest, &c 1,723 Extinguishment of dis- count on bonds	700 82
Total deductions \$87,435 Balance, deficit \$45,209	\$95,755 \$23,207 \$82,417 \$15,856
BALAN	CE SHEET.
Assets	Liabilities— 5 S
Road & equipment3,198,616 4,236,78 Notes14,178 16,13	3 Stock, preferred 750,000 750,000
Investment stocks24,997 Misc. phys. property16,44 Sinking fund18	Bonds 853,000 1,277,000 Accrued interest 8,525 10,642 Accounts & wages 47,129 35,467
Cash	Accounts & wages 47,129 35,467 Traffic balances 14,250 10,640
Due from agents, &c. 6,002 4,06	³ Miscellaneous 12.217 22.184
Material & supplies_ 42.070 24,93	
Traffic balances 7,546 10,32 Special deposits 43,350	
Loans & bills receiv_ 500	Deferred liabilities 1,904
Int. & divs. receiv476 Deferred assets1,287	
Rents & ins. prepaid 565	
Unadjusted deben 6,143 Miscell. accounts 31,353 16,13	Profit and los sdeb.431.900 52.533
Total	Total

United Railways Investment Company.

(16th Annual Report—Year ended June 30 1918.)

Pres. Mason B. Starring, Sept. 5, wrote in brief:

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 equip-ment notes which were guaranteed by United Railways Investment Co., and said obligations have been ended. Contingent 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 comittees find it necessary to make in the reor-ganization plan, owing, amongst other things, to the drain upon the rail-roads' 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 committees of the United Railroads of San Francisco bondholders are now considering the achanges progesitated with recert the part of the plane (Commerse).

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:

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 Pac. RR. and the Fernly and Lassen branch of the Southern Pac. to 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 an i spacious terminals,

ĮĮ,

\$100,000 in connection therewith similarly has ceased. The reorganization committees 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

\$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 % 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 Rail-ways, 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.

Total Net income for year	_\$1,703,508 None	\$1,891,583 None	\$1,189.064 \$577,162	
Prov'n toward losses on securs. owned		714,803		
Interest on loans, &c	01010	41.114	41,181	
Interest on dividend certificates		80.242	80,240	
Interest on 5% notes		20.833		
Interest on 6% notes	- 750	15,000	39,000	
Interest on bonds	- 907,500	935,150	954,900	
Directors' fees, taxes, &c	\$90,270	\$84,441	\$73,743	
Deductions—				
Total income	-\$1,703,508	\$1,891,583	\$1,766,226	
Interest on bonds, loans, &c	- 168,821	172,733	175,540	
Dividends on stocks owned		\$1,718,850	\$1,590.686	
~	1917-18.	1916-17.	1915-16.	

BALANCE SHEET UNITED RAILWAYS INVEST. CO. JUNE 30.

	1918.	1917.	1918.	1917.
Assets-	8	8	Llabilities— \$	8
Investments *	62.787.665	62,687,665	Preferred stock 16,000,000	16,000,000
Cash		164,679	Common stock 20,400,000	20,400,000
Un. RRs. of San F.			Coll. tr. sk. fd. 5s_15,924,000	16,403,000
notes receivable.	1.695.000	1,695,000	6% conv.bds. 1910 790,000	
Phila.Co.notes rec.			6% notes of 1908.	
Sinking fund		14,801	4-year 5% notes 1,000,000	1,000,000
Interest accrued		35,800	Pref. stk. div. ctfs.:	
Phila.Co.com. stk.			6% 712,500	
div. of 134 % de-			5% 750,000	
clared J'ne 17'18			Loans & notes pay. 525,000	
for quar. ended			Coupons due 28,291	12,944
June 30, payable			Res've for losses on	
July 31 1918		429,712	securities owned 1,255,518	714,803
United RRs.of San			Accrued bond,&c.,	
Francisco		50,000		
Other companies.			Miscellaneous 287,874	
Unadjusted accts.	2,207	19,770	Profit and loss 7,264,236	d7,055,715
Total	65,122,365	65,098,559	Total	65,098,559

*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 com-mittee 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 com-mittees 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 committees of the United Railroads of San Francisco bond-holders are now considering the changes necessitated with regard to the plan. No Income from United Railroads of San Francisco.—The inability of United Railroads of San Francisco to pay, during the pending reorganiza-tion, 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. Pres. Mason B. Starring, Sept. 5, wrote in substance:

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 in-creased \$218,464, or 47%, the large increase in expenses being due prici-pally 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 largestin 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%.

Rates.—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.

	18. 1916-17.	1915-16.	1914-15.
	222 \$92,425	\$203,328	\$141,268
	278 73,881	36,947	14,072
Net incomedef.\$10,	056 \$18.544	\$166,380	\$127,196
Dividend on prior pref	x\$28,000	x\$196,000	x\$199,500
		1-0 000 000	1.0 070 004

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.

8	1918.	1917.	Tishilitas	1918.	1917.
Assels-		9	Liabilities-		
a Securs. owned	47,739,469	47,739,469	Prior pref. stock	2,800,000	2,800,000
Notes rec., United			Preferred stock		6,874,400
RRs. of San Fr_	1,925,000	1,925,000	Common stock 4	10,000,000	40,000,000
Coast Valley Gas			RRs. & Power De-		<u>р</u>
& Electric Co	7		velopment Co	5,000	
Cash on deposit	1,394	b11,783	Unadjust. credits_	34,127	34,127
Un. RRs. of S. Fr.		37.572	Prior pref. stock		
Accrued int., &c		60	for redemption_		800
Sierra & S.F.P.Co.			Profit and loss		4,558
Profit & loss, def			•		
Total	49,713,527	49,713,885	Total	49,713,527	49,713,885

EARLIER EARNINGS OF U [As compiled by public acc June 30 Years. 1915-16.	1914-15.	for reorg. purp 1913-14.	oses. V: 10 1912-13.	3, p. 1299]. 1912.
Operating rev\$7,751,743	\$8,030,99	8 \$8,515,894	\$8,589.248	\$8,173,114
Operating exp 4,905,234 Taxes 516,000		7 4,722.737 0 503,800	4,705,829 453.200	4,250,739 402,000
Net earnings\$2,330,509 Other income	\$2,757,17 12,32	1 \$3,289,357 3,232	\$3,430,219 7,686	\$3,514,374 21,426
for int., s. f., depr. & divs.\$2,341,292	\$2,769,50	1 \$3,292,589	\$3,437,905	\$3,535,800
x Excluding interest, \$39	,435, and	sinking fund	earnings,	\$128,307.
UNITED RRS. OF SAN H	RANCIS	CO-BALANO	E SHEET	JUNE 30.
1918.	1917.		1918.	1917.
Assets— \$	\$	Liabilities—		\$
Assets	1 054 520	First pref. stoc	k 5,000,00	0 5,000,000
ties & franchises.81,247,341 8	1,004,039	Freierred Block	20,000,00	0 20,000,00

1	Railroads, proper-		FIRSt prei. SLOCK 5,000,000	5,000,000
	ties & franchises.81,247,34	1 81,354,539	Preferred stock20,000,000	20,000,000
	Trust equipment_ 700,46		Common stock17,948,600	17,948,600
1	Mortgage sinking		Mortgage bonds_c36,152,000	36,152,000
	funds 2,318,87	0 2,172,870	Equipment trusts_ 120,000	200,000
	Investment in se-		5% promis'y notes 1,000,000	1,000,000
	curities 799.92	5 855,700	Indome def'd notes 740,000	740,000
1	Funds for redemp-		Notes payable Cal.	
1	tion of bonds 26,40	0 26,400	Ry. & Pow. Co. 1,925,000	1,925,000
1	For acquirement of		Notes payable 95,120	15,120
1	outstdg. stks. of		Accounts payable_ 649,492	376,147
1	underlying cos 1,83	4 1,834	Wages & salaries 108,512	90,406
1	Cash	7 1,076,085	Accrued interest 495,688	458,215
l	Notes receivable 5,40	8 5,231	Accrued taxes 169,380	191,371
1	Accounts receiv'le. 433,23	1 348,218	Bond interest due	
ł	Miscellaneouz 26,00	2 53,507	and unpaid 1,914,160	960,665
1	Discount on fund.		Deposits rec'd, &c. 62,792	64,490
ł	debt	7 733,065	Mtge.sk.fd.res've_ 523,677	500,587
1	Materials & supp. 451,82	6 500,557	Depres'n reserve1,400,996	1,313,413
Į	Accrued interest64.04	7 44.622	Other reserves 129,048	104,992
	Profit & loss, def 1,269,36		Profit and loss	992,091
			and the second processing of the second	
	Total88,434,46	5 88.033.096	Total88,434,465	88,033.096
1				

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-		F. Pow. Co		G. & E .Co
	1918	1917	1918	1918
Property	\$36 574 726	\$35,652,599	\$5,868,350	\$5,810,567
nd Mara "D" honde on	d	40010021000		
2d Mtge. "B" bonds an	27 000	27:000		b.
scrip in treasury	_ 37,000	37,000		
2d M. "B" bonds & scri	p			v
for matured int. on 2	a s			
Mtrae "D" bonds	_ 50,084	52,459	×	
Mtge. "B" bonds		1 106 207	72.753	29,240
Cash	<u>410,909</u>	1,106,307		
Notes & accts. receiv	- 382,721	413,408	51,046	39,852
Materials and supplies_	- 183,937	191,364	19,204	24,885
Unamortized discount				
		147,995	246.667	247,341
expense on securities				19.225
Miscellaneous	- 53,483	34,301	13,173	19,220
Sinking fund			11,000	
Profit and loss		263.938		
110110 and 1035		2001000	0	
Total	\$37.836.034	\$37,899,372	\$6,282,193	\$6,171,110
Liabilities—				
				er 000 000
	-\$20,000,000		k\$5,000,000	\$5,000,000
Capital stock	-\$20,000,000	\$20,000,000	k\$5,000,000 900,000	\$5,000,000 900,000
Capital stock First Mortgage bonds_	- 7.500.000	7,500,000	900,000	900,000
Capital stock First Mortgage bonds_ 2d M. bonds, Series "A	-7,500,000 -7,500,000	7,500,000	900,000	
Capital stock First Mortgage bonds 2d M. bonds, Series "A 2d M. bonds, Series "B	- 7,500,000 " 1,000,000 " 8,500,000	7,500,000 1,000,000 8,500,000	900,000	900,000
Capital stock First Mortgage bonds_ 2d M. bonds, Series "A	- 7,500,000 " 1,000,000 " 8,500,000 - 174,746	7,500,000 1,000,000 8,500,000 110,488	900,000	900,000
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c.	- 7,500,000 " 1,000,000 " 8,500,000 - 174,746	7,500,000 1,000,000 8,500,000	900,000 	900,000 92,847 660
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash	-7,500,000 ''1,000,000 ''8,500,000 -174,746 -263,675	$7,500,000 \\ 1,000,000 \\ 8,500,000 \\ 110,488 \\ 260,110$	900,000 146,267 480	900,000
Capital stock First Mortgage bonds 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c- Mat'd int. pay. in cash Accrued int., taxes, &c	-7,500,000 1,000,000 8,500,000 -174,746 263,675 190,326	7,500,000 1,000,000 8,500,000 110,488	900,000 146,267 480	900,000 92,847 660
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B	$\begin{array}{c} 7,500,000\\ 1,000,000\\ 8,500,000\\ -174,746\\ 263,675\\ -190,326\\ \end{array}$	$7,500,000 \\ 1,000,000 \\ 8,500,000 \\ 110,488 \\ 260,110 \\ 193,943$	900,000 $$	900,000 92,847 660
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &co Mat'd int. 2d M. "B payable in bonds	$\begin{array}{c} 7,500,000\\ 1,000,000\\ 8,500,000\\ 174,746\\ 263,675\\ 190,326\\ 5,190,326\\ 5,50,084\end{array}$	7,500,000 1,000,000 8,500,000 110,488 260,110 193,943	900,000 	900,000 92,847 660 28,913
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B	$\begin{array}{rrrr} & 7.500,000\\ & 1,000,000\\ & 8,500,000\\ & 174,746\\ & 263,675\\ & 190,326\\ & & \\ & & \\ & & \\ & & 50,084\\ & & \\ & & 156,242 \end{array}$	$\begin{array}{c} 7,500,000\\ 1,000,000\\ 8,500,000\\ 110,488\\ 260,110\\ 193,943\\ 4\\ 52,450\\ 279,492 \end{array}$	900,000 146,267 480 32,297 84,269	900,000 92,847 660
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B payable in bonds Deprec'n, &c., reserves	$\begin{array}{rrrr} & 7.500,000\\ & 1,000,000\\ & 8,500,000\\ & 174,746\\ & 263,675\\ & 190,326\\ & & \\ & & \\ & & \\ & & 50,084\\ & & \\ & & 156,242 \end{array}$	7,500,000 1,000,000 8,500,000 110,488 260,110 193,943	900,000 146,267 480 32,297 	900,000 92,847 660 28,913
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B payable in bonds Deprec'n, &c., reserves Miscellaneous	$\begin{array}{rrrr} & 7.500,000 \\ & 1.000,000 \\ & 8.500,000 \\ & 174,746 \\ & 263,675 \\ & 190,326 \\ & & 50,084 \\ & & 50,084 \\ & & 50,084 \\ & & 50,084 \\ & & & 50,084 \\ & & & & & & \\ & & & & & & \\ & & & & $	$\begin{array}{c} 7,500,000\\ 1,000,000\\ 8,500,000\\ 110,488\\ 260,110\\ 193,943\\ 4\\ 52,450\\ 279,492 \end{array}$	900,000 146,267 480 32,297 84,269	900,000 92,847 660 28,913
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B payable in bonds Deprec'n, &c., reserves	$\begin{array}{rrrr} & 7.500,000 \\ & 1.000,000 \\ & 8.500,000 \\ & 174,746 \\ & 263,675 \\ & 190,326 \\ & & 50,084 \\ & & 50,084 \\ & & 50,084 \\ & & 50,084 \\ & & & 50,084 \\ & & & & & & \\ & & & & & & \\ & & & & $	$\begin{array}{c} 7,500,000\\ 1,000,000\\ 8,500,000\\ 110,488\\ 260,110\\ 193,943\\ 4\\ 52,450\\ 279,492 \end{array}$	900,000 146,267 480 32,297 	900,000 92,847 660 28,913
Capital stock First Mortgage bonds. 2d M. bonds, Series "A 2d M. bonds, Series "B Accounts payable, &c. Mat'd int. pay. in cash Accrued int., taxes, &c Mat'd int. 2d M. "B payable in bonds Deprec'n, &c., reserves Miscellaneous	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500,000 1,000,000 8,500,000 110,488 260,110 193,943 52,459 279,492 2,880	900,000 146,267 480 32,297 	900,000 92,847 660 28,913

k Includes \$2,000,000 pref. stock and \$3,000,000 com.—Compare V. 103, 1299.—V. 105, p. 2542.

Montreal Tramways Co.

(Report for Fiscal Year ended June 30 1918.)

President E. A. Robert says in substance:

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 \$5,830,787, leaving a balance to the credit of surplus account of \$552,458. 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

Under this contract the rates of fare to be charged are to be liked by the Tramways Commission, appointed by the Lieutenant-Governor in Council to administer the contract, and must pe 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 worang capital furnished by the company for the operation of its system; (e) ½ of 1% per annum on the sum of \$36,286,205, or \$181,431, for the purpose of covering the expenses incurred by the company in pro-curing 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, until such fund shall amount to \$500,000. All gross revenues remaining after the payment of said charges sha 1 constitute the divisible surplus, and shall at the end of each year be dis-tributed as follows: To the city, 30%; to the company, 20%, and to the commission as provided for under the contract. Whenever at the end of any year the amount in the toils reduction 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 ar 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 h 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

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.

Sierra & S.F.P.Co.- Coast V. G. & El. 1917-18. 1916-17. 1917-18 1916-17 694,474 1,438,047 326,190 270,914 684,364 465,899 215,128 178,115 U. RRs. of S. F.-917-18. 1916-17. -Sterra & 1 1917-18. \$ 1,694,474 684,364 1917-18. Gross earnings_6,261,999 7,458,142 Op.exp.& taxes.6,006,823 5,252,202 1 1,010,110 20,831 972.147 111.062 30.086 1,335 255,176 170,408 2,205,940163,12192,799 Net earnings_ 857 Other income__ Gross income. 425,584 2,369,061 Bond interest. b1,591,863 1,594,364 Other int., &c___ 333,813 334,519 1,030,941 1,002,234 112,397 93.656 845,778 59.440 Other int., &c__ 333,813 Rentals & leases 177,600 58,546 *859,357 176,700 156,456 53,851 Bal., sur_def.1,677,692 sr.263,479 171,584 34,216

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.

RESULTS FOR Y	EAR	S ENDING	JUNE 30.	
1917-	18.	1916-17.	1915-16.	1914-15.
Passengers carried No		(179.974.549	156.408.303	153.576.271
Car earns. per passenger { report		4.10 cts.	4.012 cts.	4.13 cts.
Transfers		63,451,272	55,542,897	53,416,530
Gross earnings \$4,652	.748	\$7.725.499	\$6,609,765	\$6.525.232
Allowance under new				
contract, &c 874	,049			
Total income \$5,526	707	\$7,725,499	\$6.609.765	\$6,525,232
Operating expenses 3,148			3.707.053	3,713,996
Operating expenses 3,140	,004	1,001,112	0,101,000	3,713,990
Net earnings \$2,378	,793	\$3,123,727	\$2,902,712	\$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
	,000	800,000	800,000	800,000
	,474	98,400	93,600	92,800
Dividends		(10)337,881	(10)323,871	(10)278,880
	,112			
	,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 \$194 001
Previous surplus 856	,449	778,976	664,166	539,175
Total surplus \$552	,459	\$856,449	\$849,602	\$664,166
BAT ANOL	CLI .	FET HINE	20	

BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets-	\$	\$	Liabilities— \$	\$
Cost of road and			Common stock *3,403,330	3,394,300
equipment		37,543,386	Debenture stock_*16,000,000	16,000,000
New construction_	1,946,677	1,509,489	Bonds and mtges_19,613,996	19,618,996
Investments	276,588	341,588	Accounts & wages. 1,461,114	570,530
Accounts receiv'le.	311,238	553,352	Accrued interest 231,206	230,814
Stores	814,441	480,911	Accr. tax on earns. 129,693	377,848
Cash 'on hand and			Unred'm'd tickets. 168,487	239,738
on loan	349,917	764,465	Suspense account_ 517,710	90,921
Underlying securi-			Dividend Aug. 1	84,871
ties redemption			Capital reserve 600,000	600,000
fund	3,550	3,550	Contingent acc't 291,882	24,241
Cash on special de-			War tax 105,680	3 147,581
posit		1,063,985	Miscellaneous 23,25	24,440
Balance due under			Surplus 552,458	8 856,449
new contract	343,535		5	
Total	43,098,820	42,260,725	Total	42,260,725

*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 princi-pally 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 depart-ment or agency to an amount that is fair and equitable to the Govern-ment 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 com-pleted 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.

work is now well ahead of schedule. Additions.—During the year appropriations for plant extensions, equip-ment and improvements necessary to obtain increased production, aggre-gating \$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 com-pletion 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 main-tenance 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. 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

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, 4¼%, \$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 stini 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 chould be been cheerfully, even though the greater part or all of

War Taxes.—The high Federal in which should be borne cheerfully

CONSOLIDAT	ED BALA	NCE SHEET JUNE	30.	1 H 1
1918.	1917.	19	918.	1917.
Assets— \$	\$	Liabilities—	\$	\$
Plants, prop., &c. 8,967,439	9,635,298	Stock, preferred 7,9	00,000	7,900,000
Good-will, patents 5,492,166	5,489,516	Stock, common 7,6	00,000	7,600,000
Scott SS. Co. stk. 550,000	550,000	Accounts payable_ 3,1	29,892	1,011,018
Liberty bonds, &c. 4,989,711	1,091,177	Accrued interest		
Securities owned 63,454	12,000	taxes, &c 1	27,714	199,468
Unp'd bal. on ship		Unpaid pref. divs_ 1	38,250	138,250
construction 170,435	240,510	do com. stock_ 5	13,000	418,000
Inventory 4,814,984	1,693,441	Adv. rec'd on con-		-
Accts. & notes rec. 2,946,186	1,375,546	strc. contracts26,2	86,163	10,573,595
Casha10,300,476	8,194,756	Reserve fundsb4,5	87,922	673,348
U.S. Treasury cer-		Surplus 9,9	47,830	5,147,564
tificates, &c	502,336	_	-	
Work under const_16,790,045	4,683,116	9		
Def., &c., accts 5,145,874	193,546			
Total	33,661,243	Total	30,770	33,661,243

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 in-surance, \$148,752, for construction, contingencies, &c., \$252,913; for excess profits taxes (est.), \$4,000,000; for workmen's compensation in surance, \$100,516; and for scrap and inventory adjustments \$85,741.---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 adbertisement on a preceding page shows results as follows:

	1917-18.	1916-17.	1915-16.
Co.'s proportion of the net earns. of sub. cos. (excl. of West Penn Trac.	20		
Co. undistributed earnings)	\$618,953	\$688,357	\$653,156
Divs. declared on pref. stock of West PennTrac.&Wat.Pow.Co.(9mos.)	861,426	139,266	
Inc. from bonds, pf. stks., &c., owned) Total	\$1,480,379	710,393 \$1,538,016	713.655 \$1.366.811
Expenses & taxes, less proportion con-		\$1,000,010	<i><i>q</i>1,000,011</i>
tributed by sub. cos. for admin. exp. and incl. in oper. exp. of such cos	84,120	75,434	67,720
Net earnings	\$1,396,259	\$1,462,582	\$1,299,091
Collateral trust 5% bonds	\$787,144	\$746,508	\$719.341
Collateral trust notes Balances due subsidiary cos	19,133	$12,000 \\ 26,933$	$12,000 \\ 29,930$
 Bank loans of cefaulting coal and power companies 	4,119	19,676	28,688
Miscellaneous	677	9,231	
Net income	\$585,185	\$648,235	\$509,133

Four quarterly dividends of 1% % 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.)

(Report for Fiscal Fear 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 30 5-7% on its capital of 140,000,000 florins. The Anglo-Saxon Petroleum Co. will probably distribute for 1917 a divi-dend of £860,000, or 10¾%, on its capital of £8,000,000. As in 1916, owing to prevailing conditions and the slow postal commu-nications resulting therefrom, the balance sheet of the Anglo-Saxon Petro-leum 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.

leum 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, 4½% on the priority shares and 48% on the ordinary shares, of which 30% has already been paid as interim dividend. A balance is then left of 737,716 florins, which we propose to carry forward to new 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 bur-den of prevailing conditions. Nevertheless up till now no actual destruc-tion worth mentioning has befallen our oil business in Russia, but the in-ternal 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 devel-oping 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 con-siderably 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 Slock*.—During 1917 the share capital of our company remained unaltered at 150,000,000 florins—divided into 1,500 preference shares, 28,500 prior

even though the greater part or all of the company's earnings are absorbed.

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Net earns. all properties after deducting mfg. exp_\$1917-18. 1916-17. Add—Divs. from outside investments, \$38,500; interest earned, \$375,681; profit on securs. sold, \$3,543; miscellaneous (net) \$442,806

\$3,543; miscellaneous (net), \$442,806	860,529	751,973
Total income Deduct—General, &c., exp., incl. insur., &c State, county and miscellaneous taxes Federal taxes in excess of previous appropriation Depreciation	317,067,191 1,931,641 207,924 1,736,240 693,847	\$5,617.985 424,310 150,110 122.308 603,040
Maintenance of buildings and docks, \$220,051; of machinery and equipment, \$1,246,367; miscel. maintenance, \$257,041 Special allowance for excess profits taxes, est Amortization of permanent assets to pre-war val Interest on bonds and notes payable	1,723,459 4,000,000 147,815	750,876 400,000 19.301
Net income for year ending June 30	\$6,626 266	\$3,148,040
PROFIT AND LOSS ACCOUNT FOR YEARS	ENDING J	UNE 30.
1917-18. 1916-17. Net income \$6,626,266 \$3,148,040 Previous surplus 5,147,564 3,361,024	1915-16. \$579,307 3,058,217	1914-15. \$5,406 2,965,829
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$3,637,524 5/2)276,500	\$2,971,235
Balance, forward \$9,947,830 \$5,147,564	\$3,361,024	\$2,971,235

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 £604,665 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 Mazout, Standard Russe, Bnito 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 Pangkalan Soesoe field, which until then had only yielded gas, and where a well started 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. Equpt.—The extension of the refinery at Suez was completed, as was also an installation for converting the thick residues of Hurghad oil into fuel. Russia.—Notwithstanding great difficulties, the production of our Rus-stan cos. amounted to 1,561,186 tons as against 1,539,081

	1917.	1910.
Grosny 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 con	veyance, the sho	rtage of labor

and the entire dislocation of traffic resulting from the political troubles

[Vol. 107.

have rendered operations almost impossible. The prices of various ma-terials 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 becom-ing 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 "nationalza-tion" of barks, in i istrial establishments, steamship companies, &c., with-out 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 89 coreks per pood 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.

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 pro-tect them in due time and place. We immediately furnished them with all data pertaining to our own interests.

all data pertaining to our own interests. Rumania.—Late in 1916 the installations of the Astra Romana were thoroughly destroyed by a commission working under British control. In April 1917 instructoins 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 cerlt 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.

4.809,000 3.187.000 Barrels produced.....6.357,000

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 in-tended exploration work in the southern oil lands. By decree of the President of the Mexican Republic, instead of the ex-isting duty on production of Pes. 0.60 per ton. an export duty of 10% ad valorem was instituted on crude oil and liquid fuel, while for petroleum dis-tillates 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 Curacaosche Scheep-vaart 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 Curacaosche Petroleum Maatschappij for some lighters and tugs. *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

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S. 1916. 1017 1915 Calendar Vear

Catenaar I eurs-	1911.	1010.	1010.
(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	000 1.10	957.025	893.674
(d) Java		228.025	235.424
(e) Ceram		3.263	1.101
(e) Ceram	2,210	0,200	1,101
Total all	1 697 201	1.678.859	1.594.553
		89.000	67.000
(2) Serawak (tons)	10,100		
(3) Egypt (tons)	134,700	56,800	34,961
(4) Russia (tons)	1,561,186	1,539,081	1,520,064
(5) Astra Romana (11 mos. each year)	See text	x366,000	311,000
(6) North America— (bbls.)			
(a) Roxana Petroleum Co., Okla	3.410.000	4.684.000	1.784.000
(u) Itoxuna i citotta oot, onatin		1 000 100	0 100 000

3,186,800 564,828 4,809,403 552,495 (7)

x Only 11 months in 1916, owing to German invasion of Rumania. ROYAL DUTCH CO .- PROFIT AND LOSS ACCOUNT.

ROYAL DUICH COFROM	II AND L	USS ACCOU	LV I .
	1917.	1916.	1915.
Dividends from Shares—	In Florins.	In Florins.	In Florins.
Bataafsche Petr. Mij	a41,793,125	20,400,000	21,000,000
Shell Transportation & Trading Co.	2,181,297	1,968,118	919,502
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		32,823,126	30,418,709
Administration, &c., expenses	5,366,505	193,201	439,791
	44.050 500	0.0 0.00 0.05	00 070 010
Balance for dividends		32,629,925	29,978,918
Preference shares (4%)		60,000	60,000
Priority shares $(4\frac{1}{2}\%)$		1,282,500	1,282,500
Ordinary shares (6%)		4,687,632	3,358,724
Government income tax on above		706,951	538,567
Delever evenlug	27 000 427	25,892,843	94 600 196
Balance, surplus	. 37,899,437	20,092,040	24,699,126
Available for Ordinary Dividends-	35,246,477	24.080.344	22,970,187
93% of above surplus		4.687.632	3,398,724
6% on ordinary shares		201.332	810.702
Undivided surplus carried forward Commissaries' excess			777.965
Commissaries excess	y1,000,978	020,114	
Total	41 790 772	29.795.021	27.957.575
Ordinary dividend (48%)41.053.056(38)29688336(49)27756246

Ordinary dividend_____(48%)41,053,056(38)29688336(49)27756246 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. a 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

	DALAI	VCE SHEE	DECEMBER 01.	
	1917.	1916.	1917.	1916.
Assels-	In Florins.	In Florins.	Liabilities— In Florins.	In Florins.
Unissued shares	34,472,800	41,872,800	Share capital120,000.000	120,000,000
Sh's foreign cos_	105,231.081	127,781,633	Pref. share cap_ 1,500,000	
Sh's Amer'n cos	36,279,806	34,653,834	Priority sh. cap_ 28,500,000	28,500,000
Office buildings.		182,175	Creditors 6,979,247	30,468,697
Cash	36,187,665	32,306,185	Relief fund	48,877
Securities	4,494 561	4,704,067	Unclaimed div.,	
Debtors	73,645,763	33,986,703	priority stock 349,871	
Interest account		41,777	Unclaimed divs_ 14,241,339	9,522,680
Div.priority stk.	641,250	641,250	Undivided div 106,685	201,332
Claim on new sh'	8		Interest acct 58,149	
Astra Romans	179.651	179,651	Reserve 75,023,716	53,220,821
			Prof. & loss acct 44,373,569	32,629,925

Total _____291,132,577 276,350,075 Total _____291,132 577 276,350,075 Total _____291,132,577 276,350,0751 Total ____291,132 577 276,350,075 x Includes in 1917 shares in the Bataafsche Petroleum Maatschappij, 84,000,000 florins; Anglo Saxon Petroleum Co. (£4,800,000), 57,600,000 florins; Shell Transport & Trading Co., Ltd. (£604,665), 7,255,980 florins; Asiatic Petroleum Co., Ltd. (£600,000), 7,200,000 florins; Societate Ano-nima, Astra Pomana (Lei 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; bal-nnce as above, 105,231,081 florins.

BATAAESCHE PETROLEM MLI-BALANCE SHEET DECEMBER 31

	BATAAFSCHE PETRULEM MIJ-BALANCE SHEET DEC	EMBER 31.
	1917.	1916.
	Assets— Properties and rights123.937,210 Shares—Geconsolideerde Hollandsche Petrol Mij5,317,001	In Florins.
l	Properties and rights 123 937 210	117.276.792
l	Shares Geconsolideerde Hollandsche Petrol Mii 5 317 001	5.317.001
l	do Dord sche Petroleum Mij 31.650,000	31,650,000
l	do Dord sche Petroleum Mij	51,000,000
l	del Mii	20.000.000
ł		10.000.000
t	do NederlandIndische Tank-stoomboot Mij 10.000.000	10.000.000
l	do Pe roleum-Mij, La Corona 20,000,000	
I	do Curacaosche, Petroleum Mij 4.000,000	4,000,000
I	do Go ernment (Dutch) bonds57,015	57,015
ł	New office b'dgs., F.1,768,821; office fur., F.161,810 1,930,631	1,097,786
I	Cash in bank and at bankers 149,987	23,598,328
I	Debtors101.309.583	64,678,963
ł	Materials ashore and afloat 7.967.110	12.094,880
I	Products in s ock on Dec. 31	13,301,038
Į	Netherland - India administrations 19.824.011	14,784,505
I	Interest in Russian companies 53.006.456	
I	Interim dividend 40,000.000	17,500,000
I		
I	Total447,549,222	345.356.308
I	Liabilitics—	0.01000,000
I	Share capital140,000,000	140.000.000
I	5% debentures18,000,000	19.000.000
1	Advances on consigned products 8,705.147	9.256.755
	Creditors 56.681.452	21.321.171
	Creditors 56,681,452 Insur. fund (own risk) in 1917: Ordinary, F.27,-	21,021,111
	200,000; war risk, F.11,000,000 38,200,000	27,000,000
	Provision for losses on Russian interests, loss of	21,000,000
	exchange. &c	
1		
Ì	Provision for local charges, taxes, tantiemes and	13.602.987
	bonuses to staff, &c	
	Depreciation since 1907	80,788,236
	Dividend 43,000,000	34,000,000
	Carried forward 228,121	387,159
		045 050 000
	Total447,549,222	345,300,308

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 Freights.—Since the beginning of the war we have lost approximately 68,000 tons of shipping. In addition, vessels with a loading acpacity of approximately 58,000 tons were torpedoed or mined but could be salved and repaired. salved and repaired. In 1917 no new keels were laid down for us, though a few vessels alread

chartered became our property by purchase, while by buying various sailing vessels equipped with motors the decreased tonnage was to some extent replaced

The provided with inotons the distribution of the distribution of the source of the second distribution distribution distribution distribution distribution of the second distribution distressination distribution

38,200,000 Horins. Trotylfactory Hembrug.—For account of the Dutch Government, we erected and have been operating a factory near the Hembrug Zaandam for the manufacture of trinitrotoluol (trotyl). The contracted quantity of of trotyl has already been delivered to the Government.

Poole Engineering & Machine Co. of Delaware. Covering Operations of Poole 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.

we had been producing. Due to the necessity of increasing equipment and enlarging our organiza-tion, 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 reduction 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 out-standing \$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., $1\frac{1}{2}$ % quar. (6% p. a.), with extra $3\frac{1}{2}\%$ 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.)

Net income	1918. \$674.515 \$55.406 180,000	1917. \$2,279,778 \$337,261 200,000 55,202
Surplus income for year Surplus at beginning of year	\$439,109 2,243,497	\$1,687,315 556,182
Gross surplus	2,682,606 437,142 154,861	\$2,243,497
Balance, surplus\$	2,090,603	\$2,243,497

OF MARVLAND BAL SHEET JUNE 30

POOLE ENG. & MACH. C	0. OF MA	AKYLAND DAL. Sh	LEEI J	JIVE 30.
1918.	1917.	· · ·	1918.	1917.
Assets	\$	Liabilities—	\$	\$
Plant, equipm't, &c_2,677,913	2,181,633	Common stock	500,000	500,000
Organization 10,483	10,483	First mortgage bonds	495,000	498,000
Securities owned 85,644		1st Ref. Mtge. 6s	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 payable1		
Bonds in treasury 100,000		Accounts payable	139,187	384,601
Supplies, &c1,674,809		Liberty Loan bonds_		10,838
Cash in banks, &c 394,704		Div. pay. July 12	45,000	40,000
Cash for bond coup_ 25,770		Matured bond int	25,770	27,450
Notes & accounts1,617,803	911,968	Accrued taxes, &c	72,564	
Liberty bonds, &c 171,540				25,600
Advance payments 63,761		Deprec., taxes, &c.,		
Insurance premiums.	37,445		786,904	691,741
Deferred charges 112,494	129,556	Deferred credit items	12,278	
		Profit and loss	,090,603	2,243,497
	-	-		Contract of the Owner of the Ow

Total _____7,004,920 5,180,368 Total _____7,004,921 5,180,368

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:

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 from 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. Willcox, A. F. Rockwell and G. Hermann Kinnicutt.
In Dec. 1916 the authorized capital stock included \$3,500,000 pref.
stock; also 60,000 shares of common stock of no par value, all issued and outstanding. The \$3,500,000 pref. stock was retired at par and livs. out of the earnings by Jan. 1 1917. Subsequently on Mar. 13 1917 the authorized capital stock ware 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 a quisition of additional properties, &c.
No dividends have yet been paid on the common shares (v.t.c.) *Fundeo Debt of Corporation*.—This includes: (1) Standard Roller Bearing 60.5% mortagee \$64,000, date Nov. 15 190', mat.uring 1922—annual redemption \$12,000 c. (2) Mayo plant at New Haven \$140,000 6%, mortgaged dated 1917, due Kreb. 2 1920; and two notes, viz.: \$50,000 Feb. 2 1919; \$50,000 perf. 1 1918; S10,000 Marlin two-year 6% convertide notes share dwing outstanding as of Mar. 1 19

(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 aigh 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 \$282,390, and its production is rapidly increasing.

year ending Mar. 31 1918 the value of its output, consisting entirely of automobile and airplane radiators, was \$282,390, 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) Norvich Plant.—About Aug. 24 1917 we entered into an agreement with the Belgian Government respecting the completion of a certain con-tract between the Belgian Government and Hopkins & Allen Arms Co. of Norwich, Conn., for 140,000 rifles and 10,000 carbines, of which approxi-mately 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. will receive the entire Discontract and the repayment of the seligian Govern-ment by Marlin-Rockwell Corporation up to Aug. 26 1918, and the re-mainder of the contract is being rapidly completed. Upon the seligian Govern-ment by Marlin-Rockwell Corporation up to Aug. 26 1918, and the re-mainder of the contract is being rapidly completed. Upon the completion of the Belgian Government to Browning machine guns. On each rifle or carbine delivered the Belgian Govern-ment by Marlin-Rockwell Corporation, however, assumes no liability for the pay-ment of the above-mentioned advances will have been regaid. The balance of the purchase price is paid to Marlin-Rockwell Corporation in c

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 cor-poration, organized April 12 1897, duration of charter, 99 years) was acquired through purchase by the Marlin-Rockwell Corporation. The plant, located at Braeburn, Pa., in the Pittsburgh district. has a total tonnage 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.

ENDED JUNE 30 1918 A	ND ENTING YEAR 1911.
Income from sales Cost of goods sold: material ,labor and do Departmental burden	6 mos. 1918. Year 1917. \$13,252,301 \$12.525,291 d supplies_} 9.519,416 5.555,235 3.676,078
Gross profit on sales Administrative, selling and general en	\$3,732,885 \$3,293,978 1,067,443
Gross income, partly estimated in 1 Net additions to income Net charges to profit and loss Provision made for 1917 inc. & excess	918\$2,989,087 35,209 profits tax none shown 700,000
Net profit (for 1918 subject to adj end of year)	\$3,024,296 \$974,498
MARLIN-ROCKWELL	CORPORATION
CONSOLIDATED BALANCE	SHEET AS OF JUNE 30 1918.
	nt at end of fiscal year.
	a the second
June 30 '18. Dec.31 '17 \$ \$	Liabilities— S S
Prop'ty & plantx7,900,534 5,746,763	
	(81,136 shares,
Patent \times Exp.Corp. 103,185 103,185	
Seubert Bear'g Co. 50,206 50,047	
Marlin-Rockwell	due Mar. 1919_ 848.000 1.190.900
Loading Co 92,647	
Shares in oth. corp. 2,779 2,949	
Norwich division 415.900	Notes unsecured3,170,000 440,000
Braeburn Steel Co. 759,351	U. S. advances
Cash	agst. contracts_ 444,496 1,000,000
*Notes and accts.	Accounts payable_ 1,468 579 1,300,977
receivablea3,094,858 2,819,744	Royalties accrued_ 70,000 255,163
Accrd. int. receiv_ 18,663 56,633	Interest, taxes,
Mat'l, supp'l's, &c. 5,634,153 4,387,838	Interest, taxes, &c., accrued 208,992 69,299
	Interest, taxes, &c., accrued 208,992 69,299 Reserve for taxes 369,383 846,125

The Marlin plant greatly extended by the Marlin-Rockwell Corporation, consists of $7\frac{1}{2}$ 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 gans and accessories for army, navy and

buildings carried at a nominal value of \$547.545. It is devoted principally to the manufacture of machine gans 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 itselt to manufacture machine guns on a large scale in view of the anticipated requirements of the U. S. Government—and towards the latte: 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 montus 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 for light Brownin and heavy Browning guns. (11) The Philade/phia 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 there-for \$1.995.000 cash and 2.000 shares of its common stock v.t.c. The Standard Roller Bearing to 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, com-prises 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, 869. (III) The Plaintille 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 shorty thereafter conveyed directly to Marlin-Rockwel

Approx. surplus__ 9,184,902

20,359,114 14,970,975

Developt. expens_

20,359,114 14,970,975

98.805

Employees

11,948

20,359,114 14,970,975 x Includes land, \$465,707; buildings, \$2,558,149; machinery, \$3,876,938, tools, \$1,863,633; and equipment, \$435,007; less reserve for depreciation, \$1,298,900. * After deducting \$170,012 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. Stod-dard, and Errol Kerr, Vice-Presidents; Thomas W. Farnam, Treasurer; Albert Newcombe, Secretary. Principal office, 347 Madison Ave., N. Y.C. *Directors.*—Albert F. Rockwell, Bristol, Conn.; Edgar Park, Larch-mont, N. Y.; Louis E. Stoddard and G. Hermann Kinnicutt, .N Y. City; Errol Kerr, Pelham Manor, N. Y.; C. H. Conner, Port Chester, N. Y.; Alfred L. Ferguson, Greenwich, Conn.; E. E. Neall 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. Regis-trar (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. 400, 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.

that issue. In announcing on Oct. 3 that bankers had extended the \$22.5(0.000 short-term collateral notes due Oct. 1 at 6% without the usual bankers' commission, Director-General McAdoo 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 bu den 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 Donnam 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.—

Boston Elevated Ky.—*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 under-stand that the action involves merely a literal compliance with the provi-sions of the statute and does not change the present seven-cent fare: Ist grade below.... 6c. 4th grade below.... 3c. 3rd grade above...10c. 2nd grade below..... 6c. 1st grade above.... 9c. 4th grade above...10c. 3rd grade below..... 6c. 8th grade above..... 9c. 4th grade above...10c.

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.—Commutation Rates. The counsel for this company has informed the New York P. S. Com-mission 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, Lts.; Pres. Central Canada Loan & Savings Co.; Director Canadian Bank of Commerce, Toronto. R. T. Riley, V.-Pres. & Chm. Exec. Comm. Great West Life Assurance Co.; Director Union Bank of Canada. Mt. Rough Taimad Omegad

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. Bailly, Sec.—V. 107, p. 290.

Central RR. of Pennsylvania.—Discontinuance.-

Central KK. 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 com-petition with the railroad were responsible for a falling-off in passenger rafficn. 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 sup-planted 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 Capitain, 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 de-talls 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.

Georgia Railway & Power Co.—Decision.— Judge Z. A. Littlejoan in the Superior Court at Atlanta on Sept. 27, handed down 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 increases 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:

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 (c*). 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. '0 1918 wrote: "The company during 1917 and for the first half-year of 1918 was compelled to work under un-paralleled conditions. The working expenses owing to the war were enormously increased, and, notwithstanding the most strenuous and con-tinued 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.—

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

results are better. [An official of the company calls attention to the fact that "every obliga-tion 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 A ppointed. 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 2½c. 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 Mtge. 4s and about \$22,000 interest and principal of 5% car trusts of the company, due Oct. 1, are not in the ands 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 bor-rowing 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 Govern-ment 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 —

	Julin 100	nyo uj nyo	come.	1
Earnings of Operating Compa	nies for Aug	just and the	8 Mos. ende	ed Aug. 31.
(1) August— 1918.	1917.	1916.	1915.	1914.
Gross earnings\$1,267,346	\$1,114,511	\$971.934	\$892,805	\$891,542
Yearly increase. 13.70%				1.31%
Net over exp. &				
taxes \$335,042	\$347,432	\$333.437	\$339.085	\$351,725
(2) 8 Mos. to Aug. 31-		•		•
Interurban rys\$3,081,251	\$2,946,285	\$2.569.593	\$2,259,823	\$2.412.168
City properties—		and a second production of		
Electric lighting_ 3,455,419	2,713,280	2.375.433	2.128.917	1.914.369
Steam heating236.881	214.896	197.381	186.791	160.950
City railways 1,868,472	2,092.527	2,051,245	1.911.012	2.038.965
Gas	648.101	598.646	586.917	564.824
Ice 14,198	10.648	9.992	7.456	4.135
Water 10.191	9.885			9.358
Miscellaneous 60.875	42.002	20.810	5.848	15.425
Tot. city prop.\$6.469.511	\$5,731,339	\$5.263.047	\$4.836.418	\$4,708,026
Tot. gross earns_\$9,550,762	\$8,677.624	\$7.832.640	\$7.096.241	\$7.120.194

Chicago & West Towns Ry.—Rate Advance.— This company has applied to the Illinois P. S. Commission for an in-crease 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 a would produce a surplus of about #180,000, 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.

Expenses\$6,524,159	\$5,295,001	\$4.637,271	\$4,113,194	\$4,107,742	
Taxes, Federal 64,211 Taxes, local 343,155	362,661	296.085	294,152	281,527	
Tot.exp.& tax.\$6,931,525 Net earnings\$2,619,237	\$3.019.962	\$2.899.284	\$2.688.895	\$2.730.925	
Yearly increase_dec.13.25% 	inc.4.16%	inc.7.82%	dec.1.56%	inc.1.47%	

Interborough Rapid Transit Co., N. Y.—Explanation of Items in Income Account—"Accruals" on New Lines.—

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 \$2,508,50× for 1917-18, of \$217,-296 for 1916-17 and \$178,688 for 1915-16. In the official report for the year last named this item appeared under the heading "Queensboro Sub-way" as repeated 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 insure 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.

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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. The voters of Buffalo recently voted down a proposition to increase fares from 5c. to 6c. Compare V: 107, p. 398. 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 com-pany 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 retire from business. The com-pany, it is understood, claims that the Railroad Administration in routing all freight over the adjusting 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 dividen d of 1½%, 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: Snyder, Marshall, Tex., answering the "Chronicie," 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 Winnsboro 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. 887.

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., trustee.—V. 107, p. 182.

Missouri & No. Ark. RR.—Federal Control—Wage Settle't. 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 1¼%, payable Nov. 1 to stockholders of record Oct. 8, conditional upon approval of the Director-General of Railroads. Charles T. Lewis, a director of ths company, passed away on Sept. 29.

Advances by Government.

V. 107, p. 1192.

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, 906.

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

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. Yohe 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:

SUDStantially 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 Cor-poration. 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 whipped 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. 106, 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:

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)⁴ the Union 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 sucn 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.—

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 \$118,148 the prop-erty of this company. Compare V. 106, p. 191.

Rockford (III.) City Traction Co.—Fare Application. This company on Sept. 24 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 1013 to 1017 inclusive.

	for the sinking fund, leaving the amount listed \$1,907,000, Nos. 1 to 2,000	years 1913 to 1917, inclusive:
	incl. for \$1.000 each, excepting \$93,000 redeemed by sk. Id	1917. 1916. 1915. 1914. 1913.
		Calendar Years-
	Ohio Electric Ry. — <i>Rate Increase.</i> — The IS. C. Commission has authorized an increase to 2½ cents per mile	Gross earnings3,783,642 2,279,843 2,317,333 2,371,327 2,050,604 Cost, expenses & taxes.2,860,030 1,890,868 1,840,871 1,804,843 1,572,718
	between points on the company's lines.—V. 107, p. 604, 402.	Records and a second se
		Net earnings 923,612 388,975 476,462 566,484 477,886
	Pennsylvania Company. — <i>Reduced by Sinking Fund.</i> — The Philadelphia Stock Exchange on Sept. 17 struck off the regular list	Other revenue 162,408 290,262 235,188 268,408 342,289
	\$62,000 3 ½ % Guaranteed Trust Certificates. Series "A." retired and can-	Total net income1,086,020 679,237 711,650 834,892 820,175
	celed by operation of the sinking fund, leaving the amount of said certifi-	Deduc., int. chgs., &c_ 372,906 312,534 408,586 466,775 638,427
	cates listed at that date \$4,095,000 (Nos. 1 to 5,000, incl.), excepting num- bers of \$905,000 retired and canceled by operation of the sinking fund to	Net income 713,114 366,703 303.064 368,117 181,748
	Sept. 1 1918.—V. 107. p. 1288.	Less dividends
	Pennsylvania RR.—Advances by Government.—	Balance, surplus 363,114 116,703 103,063 218,116 81,748
8	See preceding pages in this issue.—V. 107, p. 906, 1004.	P. & L., surp. credits 1.905 4.782 1.232 3.029 2.950
	h, h	P. & L. surp. debits 235,787 14,843 18,091 2,186 21,357
	Pere Marquette Ry.—Officers—Dividends.—	Balance129,232 106.642 86.204 218,958 63,340
	Clarence S. Sikes, formerly General Auditor, has been elected Vice-Presi- dent, E. M. Heberd Secretary, and W. E. Martin Treasurer. Mr. Sikes	Tot. p. & I. sur., Jan. 1.1.397,217 1.290,575 1.204,370 985,412 922,071
	will be located in Detroit and Mr. Heberd and Mr. Martin in New York.	1 00 00 Dec.31.1.526.449 $1.397.217 1.290.575 1.204.570 955.414$
	No action has been taken in regard to the dividend on the prior prefer-	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, $1\frac{1}{2}\%$
	ence stock, or the Government contractV. 107, p. 1004.	in 1915, 1% in 1914 and ½ of 1% in 1913.—V. 105, p. 2461, 2370.
×	Philadelphia Co.—Addition to Philadelphia List.—	St. Louis-San Francisco RR dvances by Govt
	The Phila. Stock Exchange has added to the regular list \$10,000 additional	St. Louis-San Francisco RR. - dvances by Govt See preceding pages in this issueV. 107, p. 1005, 1288.
	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	San Antonio & Aransas Pass Ry.—General Manager.—
	bonds listed to \$1,330,000V. 107. p. 604, 291.	H. F. Anderson has been appointed General Manager of this company and
	Philadelphia Electric Co.—Government Aid.—	the San Antonio Uvalde & Gulf RR., succeeding J. S. Peter, resigned, to accept service with the corporate interests.—V. 107, p. 604.
	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	Schenectady Railway.—Fare Situation.—
	shall be used to aid this company, which is serving the Hog Island shipyard with power.—V. 107, p. 408, 186.	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. 1V. 107, p. 502.
	Pittsburgh Rys.—Wage Settlement.—	Seattle & Rainier Valley RySale Negotiations
8	Motormen and conductors employed by this company have accepted the proposal to increase wages from the maximum of 45c. to 48c. an hour, and	Pres Marshall E. Sampsell it is stated, has commenced negotiations for
	changes in working conditions during the period of the war. Compare	the sale of the property to the gity of Seattle. (Compare Puget Sound
Ĺ.	V. 107, p. 1288, 1193.	Traction, Light & Power Co. in V. 107, p. 1193.)-V. 102, p. 2343.
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Second Avenue RR.—Interest—Receiver's Certificates.

Second Avenue R.R.—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 re-ceiver 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 certifi-cates 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. 1578.

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:

"Passel 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. \$1,000c. 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	L
Preferred stock (6% cumulative) 1.500.000	700,000	
Common stock 3,500,000	2,500.000	

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 erec-tion 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. 2758.

Union Pacific RR.—Advances by Government.-See preceding pages in this issue.—V. 107, p. 1194, 1102.

United Gas & Electric Corporation.—Earnings. t of Farmings for the 19 Months anded Aug 91 1010

Summary Statement of Earnings for				
Balance of subsidiary operating cos Deduct—Res. for renewals & repl'ts Earnings applicable to stock of sub.	Aug. 31. \$1,365,012 237,820	July 31. \$1,368,008 233,230	June 30. \$1,406,013 404,750	
companies owned by public	294,407	297,259	392,936	
Balance net Net income from bond investments	\$832,785	\$837,519	\$608,317	
and other sources	\$204,412	\$177,828	\$208,117	
Total	\$1,037,197	\$1,015,347	\$816,434	
and Electric Corporation bonds. Int. on the United G. & El. Corp.	\$558,000	\$558,000	\$558,000	
Certificates of Indebtedness	135,150	135,209	135,948	
Amortization of debt discount	57,488	57,125	56,750	l
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 Dela-sare 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 (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 Scuuylkill 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 Ctfs. listed at this date \$5,383,600 and the amount of Delaware County Gold Trust Ctfs. listed at this date \$931,800.-V. 107, p. 1102.

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.-

Deferred—Rental Due From Khode 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 be-comes necessary to defer consideration of the usual Oct. dividend. In accordance with the leases, a written formal demand has been 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 A pplication.— 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. V.— 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%% on the preferred stock, all payable Oct. 15 to holders of record Sept. 30.—V. 106, p. 926.

American Brake Shoe & Foundry Co.—Annual Meet-

American Brake Shoe & Foundry CO.—Annual meet-ing—Statement, &c.— This company anounces 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 De-cember 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, retro-actively taxing the net income of the company for the 9 months of the 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.—

American Can Co.—Pig Tin, Govt. Control. See p. 1253 in last week's issue.—V. 107, p. 907, 503.

American Felt Co.—Government Restrictions.—

See p. 1249 in last week's issue .--- V. 107, p. 503.

American Ice Co., New York.-Status.-President Oler

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 1¼% quarterly or at the rate of 5% 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 bring brought up to its present stand-ard 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 is 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—

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 R. H. Ripley is quoted as saying: "No such plan has been considered by officers and directors. It is possi-ble 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 do-ing 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 offi-cial 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:

United Rys. Co. of St. Louis.—August Income, &c.-Pres. Richard McCulloch has issued the following showing the earnings insufficient for interest:

Ites. Iterated Accounted 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 \$389,624. The decrease in the amount available for the payment of interest charges for the eight months of the year to date 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 month 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. 21.800.000

Produced (yards) 171,515,440 202,872,976 200,576,754 Sold (yards) 183,694,346 200,223,653 201,552,242 Cotton bags produced 1,227,102 1,203,335 1,713,339 do do sold 1,199,868 1,209,553 1,715,817	213,983,728 217,683,396 1,491,042 1,487,466
Results— Received from sales\$49,458,081 \$30,439,215 \$20,684,294 Cost of manufacturing43,922,956 29,569,372 19,354,641	\$19,124,682 17,856,943
Balance \$5,535,125 \$869,843 \$1,329,653 Increase in inventory	\$1,267,739
Net profits $$5.052.681$ $$1.333.609$ $$1.179.181$ Preferred divs. ($$4\frac{1}{2}$) $$518,400$ $$518,400$ $$518,400$ Common divs. ($$3$) $518,400$ $518,400$ $518,400$	\$1,079,413 \$518,400 518,400
Balance, sur. or def_sur\$4,015,881 sur\$296,809 sur\$142,381 GENERAL BALANCE SHEET.	sur\$42,613
Assets— June 1 '18. Real estate and machinery\$3,000,000 Merchandise, cash and accounts receivable20,417,358	June 2 '17. \$3,000,000 15,952,545
Total\$23,417,358 Liabilities— Notes and accounts payable\$23,215,130	\$18,952,545 \$5,408,942 13,543.603
Profit and Loss and reserves 22,902,228 Total\$23,417,358 	
Anaconda Copper Mining Co.—Output (in Lb	s.).—
1918 September 1917. 1918 9 Months 21,800,000 2,800,000 229,884,000	1917. 189 ,025,00 0

itized for FRASER ://fraser.stlouisfed.org 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, 1006.

down for the greater part of the month.—V. 107, p. 1103, 1006.
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 nope 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 divid mds of $1\frac{14}{7}$ on the common and of 2% on the preferred stocks, all payable to holders of record Sent. 25. The cash dividends will be paid on Oct. 1 and the Liberty bond distribution about Nov. 1.—V. 106, p. 2759.

Borden's Condensed Milk Co.—Prices Advanced.— See previous pages in this issue.—V. 106, p. 1798.

Butte & Superior Mining Co.—Production.-

os.—1917. 93.615,000 1,713,000

California Wine Assn.—Dividend Declaration—Decision

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 dis-bursement of this dividend. The payment, therefore, was made forthwith. The San Francisco "Chronicle" quotes the decision as follows: "Two questions are involved in the suit. The first is whether the Asso-ciation 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 un-profitable 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.

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 corporatiin, 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 \$7,060,000 to \$6,-400,000. T $_{\star}$ e 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. Govern-ment 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.).— Increase. 1918-9 Mos.-1917. Decrease 216,504 59,602,412 61,659,094 2,056,682. 1918—Sept.—1917. 7,936,000 7,719,496 —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 8,367,130 gallons, compared with 7,650,080 gallons for last year. -V. 107, p. 1290, 1195.

Crex 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, \$6,000,000 (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 Cubam 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 Haviland planes with 80% spare parts. This is equivalent to a direct order for 7,200 planes.—V. 107, p. 406.

107, p. 406.
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 cancelation 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 Hanke, 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:

Lambourne: The property is situate in the Park City, Utah, mining district, and em-braces in all about 275 acres of patented lode mining claims, covering ap-proximately 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

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; 4,903 shares rep-resented by proxy were not allowed to vote because of irregularities in probate papers and improper signatures. Of the remaining 129,097 shares, 128,772 shares were voted for and elected the following directors: H. Otto Hanke, George G. Brocks, G. W. Lambourne, Harry M. Stonemetz and O. N. Friendly. The directors have since elected H. Otto Hanke, Pres.; George G. Brocks, \overline{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.—A pplication 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.

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, 304. 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 bank-ers, 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 apt to bring about a proper and satisfactory settlement. There is no conflict between this committee and the Chicago committee, but every effort is be-ing made to work in close harmony with the Chicago committee. "Under the direction of both committees an appraisement 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 appraisement has been made, the commitces will foreclose on the collateral, which consists of bonds of various municipal irrigation dis-tricts 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 Durchasers of the land, the compons 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., mits hability to give clear title has ham-pered the Chicago Title & Trust Co., in its extremely vigorous efforts even more than the high price at which the l

Consol. Gas, Elec. Lt. & I	Pow. Co.	of Balt	Earnings.
Results for Fiscal Years ended June 30 Gross income	. 1917-18.	1916-17.	1915-16.
Operating expenses and taxes		\$8,498,809 4,480,165	\$7,431,769 3,848,076
Net earnings	\$4,203,904	\$4.018.644	\$3,583,692
Fixed charges	\$2,071,340	\$1,672,223	\$1,580,058
Preferred dividends_x Common dividends		$226,588 \\ 1,079,158$	246,225 885,578
Balance, available for deprec'n, &c.	\$981,700	\$1,040,675	\$871,831

x 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 \$4.649,900 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.-

itized for FRASER

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. in V. 107, p. 77

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 readvertisement of sale. The date of the forthcoming sale has not yet been -V. 107, p. 1289, 1195. announced.-

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 guar-anteed 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 neigh-borhood 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. **Dominion Steel Corporation.**—Extension of Plants.-

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.).— Decrease. | 1918-9 Mos.-1917. 68,524 | 19,239,134 14,025,340 Increase 5.213.794

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.-

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 1317 amounted to about \$111,000,000. A published statement says in part: "The company is building immense dirigibles at a cost of \$0,000 each and capable of attaining a speed of 42 miles an hour. Other war work includes besides these dirigible ballons, which are used to patrol coasts and harbors, kite balloons, tires and rubber bumpers for aeroplanes, tire equipment for motor truck transports, dispatch bearers and machine gun motorcycles, thousands of gas masks, air-hose for pneumatic riveting hammers used in the construction of ships, bridges and docks, and mechan-ical 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 Footmear.

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 J	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		324,079	288,325	411,393
Depreciation, &c		1,256,267		
Net income	\$1.527.133	x\$3,966,210	\$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 x Includes \$197,225 c	\$3,429,417 ther income.	\$9,434,039 -V. 107, p.	\$6,587,471 1104, 407.	\$3,668,087

Great Western Power System.—Earnings.—Bonbright

& Co., Inc., N. Y. City, report as follows: and the 10 Months anded Aug 21

Comparative Income Account for			% 1918-12		
Gross earnings\$449,509 Oper. exp. & taxes 175,002	\$331,825	35.6	\$4,319,432	\$3,932,063	9.8
Net earnings\$274,507 Other incomedeb5,183	\$209,828 deb1,496	30.8	\$2,633,348 deb 12.154	\$2,503,295 92,116	5.2
Total income\$269,324 Int. on funded debt	\$208,332	29.2	\$2.621.194 1.664.410	\$2,595,411 1,684,200	1.0
Net income Accrued divs. on C. E. G. prefe	erred stock		\$956,784 150,000	\$911.211 150,000	5.0
Balance applicable to depreci	ation, &c_		\$806,784	\$761,211	5.9

Balance applicable to depreciation, &c_____ \$806.784. \$761.211 5.9 Note.—"Other income" shows a decrease as compared with last year, due to the elimination of "Interest charged to construct'on." 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 conser-vation of water, which, owing to unprecedented weather conditions dur-ing last winter, is somewhat limited. The foregoing statement includes, with intercompany business eliminated, Great Western Power Co., California Electric Generating Co., City Elec-tric Co., Great Western Power Co. of California and Consolidated Elec-tric Co.—V. 107, p. 1286.

Hercules Powder Co.—Half Yearly Earnings.—

	and the second s				
6 Mos. to June 30-	1918.	1917.	1916.	1915.	- 1
Gross receipts	\$19.880.967	\$26.692.312	\$27,720,650	\$4,906,350	ŀ.
Net earns. (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	
ter carra tastel an errorat and tastel				the second s	

Available for impts. or

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 earings 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 com-pared 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 \$14,467,-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 Hol-linger 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 improve-ment in working forces may be experienced, may be considered satisfac-tory."—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 new 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.

Jewel Tea Co., Inc.—Sales—4 and 36 Weeks to Sept. 7.— 1918—4 Weeks—1917. Increase. | 1918—36 Weeks—1917. Decrease. .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 \$635,000. 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:

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 furtner 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 loped 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 49,000 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 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.—

Lake of the Woods Milling Co.—Extra Div.—Increase.— T ie 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 $1\frac{1}{2}\frac{6}{7}$ to $2\frac{6}{7}$ quarterly in June 1917.

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Earnings Calendar Years— 6 Mos. '18.		Year 1916.
Gross earnings These	\$1.913.503	\$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		325,000
Surplus for period\$532.872	\$372,630	\$192.720
Total surplus as per balance sheet\$1,414,184 	\$881,312	\$508,682

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 cutstanding 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, be-fore 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.

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:

1920. Auth. Issue, \$1,300,000. A circular shows: Int. M. & S., in N. Y. Denom. \$1,000 and \$500 c*. 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 pur-chase of. towboats, barges and other equipment for the purpose of trans-porting 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.

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 carry-ing 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

be in full operation not later than 1.00%. 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. C'Rea

Miami Copper Co.-Output (in Lbs.).-
 Output
 1918.
 1917.
 1916.
 1915.

 Montal of September
 5012.865
 1,900,000
 4,381,367
 4,081,444

 Nine montas
 44,273,450
 32,061,611
 38,843,159
 30,782,736

 --V. 107, p. 1007, 506.
 --V.
 107, b.
 1017, b.
 1017, b.
 1018, b.

Midway Gas Co.—Dividend Record.

The company has favored the "Chronicle" with the following data, cover-ing dividends Nos. 1 to 6 on pref. stock and Nos. 1 to 5 on common stock

	Dividends	Pref. Divs	Com. Divs
Payable.		Per Sh. Total.	
	June 30 '15 to June 30 '17		
Oct. 15 '17	July 1 '17 to Sept. 30 '17	1 75a 12.116	\$1 50a \$34,896
Jan. 15'18		1 75a 12,116	
Apr. 15 '18		1 75b 12,116	
July 15'18			
Oct. 15 '18	July 1 '18 to Sept. 30 '18	1 75c 12,116	50c 11,632

a Earned in 1917; b earned ¼ in 1917 and ¾ 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.

Ост. 5 1918.]

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:

Moline company is quoted as follows: The Stepnens 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 1½% 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 agree-ment, 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 ex-tended business. tended business

See Willys-Overland Co. below.---V. 107, p. 1290, 806.

National Ice & Cold Storage Co. of Cal.—Bonds.— A meeting of the nolders of the First M. 6% 30-year gold bonds was held on Sept. 30 for the purpose of authorizing the execution of a supple-mental 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 author-ize the trustees to pay over to 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.). Increase. 1918-9 Mos.-1917. 146.063 59.530,415 59.887,350 1918—Sept.—1917. 6,670,415 6,524,352 —V. 107, p. 1196, 700. Decrease. 356.935

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.

 15,500,623
 15,931,435
 430,812

 164,094,265
 149,902,886
 14,191,379

 V. 107, p.
 1104, 1008.
 1000

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 70,256,679 3,859,12 -V. 107, p. 1197, 700. Decrease. 3,859,120

River Plate Commercial Co.—Initial Dividend.— The directors have declared an initial dividend on the \$75,000 outstand-ing 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. 302.

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 accord-ance 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 preceeding page and isee V. 107, p. 1197, 1105, 807.

Sears, Roebuck & Co., Chicago.—Sales.— 1918—Sept.—1917. S Increase. 15,218,036 11,231,442 -V. 107, p. 1008, 508. 3,986,594 131,148,356 119,155,827 11,992,529

Shattuck-Arizona Copper Co,. Inc., N.Y.-Output.-

	-Month of	September-	Nine A	Ionths
	1918.	1917.	1918.	1917.
Copper (lbs.)		711,924	7,247.903	9,722,571
Lead (lbs.)	. 325,496	41.362	969.961	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 n 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 575,000 bags, against 585,000 bags for preceding year.—V.107,p.910.

Spring Valley Water Co.-Water Rates

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. 1008, 508. p. 1008, 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 1½%, 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 nave again deferred action on the quarterly dividend on the \$5,000,000 outstanding capital stock (par \$25). 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. 26 and will continue in force until Dec. 31.—V. 106, p. 2226.

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 dis-tance 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 Brecken-ridge to Moran.

from Cado, in Stephens County. It already has a 3-in. line from Brecken-ridge 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 tunk 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 34,000 bbls. a day from Dallas South. At Dallas, the company will have crude converging from three divisions— 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, 1198.

1198.

United Cigar Stores, Ltd., Canada.—Earnings.-

United Cigar Stores, Ltd., Canada.—Earnings.— Results for Fiscal Years ended June 30. 1917-18. 1916-17. 1917-18. 1916-17.
 Gross sales...\$1,566,493 \$1,309,451 | Increase in taxes \$15,000
 Net bef. taxes 64,285 48,749 | Customers8,702,740 7,762,811
 President W. B. Reid, writing Aug. 19, says: "Notwithstanding the difficulties we have had to contend with since we presented our last re-port, the net earnings of the various subsidiray companies are more than enough to pay tae 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 be-ginning of 1919." Dividends previously 7% pt a. on the \$1,450,000 (paid up) pref. stock, were, it is underctood, 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. 104, p. 1806.
 United States Steel Corp.—New Iron & Steel Prices

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. 785.000 17.839.378 54.378 | 148.898.596 154.052.325 5.153.729 V. 107, p. 1198, 702. 17

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:

 $\begin{array}{c|cccc} Dividends \longrightarrow 10. & \text{Record of dividends follows:} \\ \hline Dividends \longrightarrow 10. & \text{Record of dividends follows:} \\ \hline Since 1911 \longrightarrow 10. & 1912. & 1913. & 1914. & 1915. & 1916. & 1917. & 1918. \\ \hline Since 1911 \longrightarrow 10. & 6 & 6 & 6 & 6 & 3 & 3 \\ \hline \text{Extra in May} \longrightarrow 10^{-1} & 6 & 6 & 6 & 6 & 6 & 3 & 3 \\ \hline \text{Extra in May} \longrightarrow 10^{-1} & 2 & 2 & 2 & 2 & (\text{Oct.})2 \\ \hline \text{The company has paid $2 extra in the first half of the year since 1915, \\ \text{but this is the first time it has paid an extra dividend in the final period. \\ \hline \text{The total distribution for 1918 therefore is $10 a share, compared with $8 \\ \text{in the three previous years, and $6 in the first three years succeeding the \\ dissolution. \longrightarrow V. 106, p. 2127, 2121. \\ \hline \textbf{We area } A dividend a the first three form a succeeding the distribution for the first form of the$

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 or Humboldt and Trinity Counties so as to produce a sufficient amount -V. 107, p. to make up for the deficit caused by increased costs, &c.-1009, 612.

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. Com-mission. The new rates require the payment of a service charge from 65c. a month for each ½-in. meter to \$40 a month for 8-in. meters. The charge for the water delivered is fixed at 24c. per 100 cu. ft. up to 3.300 cu. ft., 21c. up to 33,300 cu. ft. and 18c. 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 em-ployees. This makes the sixth increase in wages which 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. 1905.

Standard Steel Car Co.-New Plant, &c.

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. 2763.

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

Willys-Overland Co.—Acquisition of Moline Plow.— Referring to the notice in these columns last week of the sale of the con-trol 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 \$9,996.000.—V. 107, p. 1292, 1105, 1009.

Wisconsin Gas & Electric Co. $-6\frac{1}{2}\%$ Five-Year Notes. This company, a subsidiary of the Wisconsin Edison Co., has sold to the public by direct advertising \$276.150, face amount of $6\frac{1}{2}\%$ 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 or-dinarily reached in the sale of public utility securities. V. 106, p. 2458.

Wright-Martin Aircraft Corp.—Business.-

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 bor-rowed \$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 arreement 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, how-ever, remains for the future to determine: hence preferred dividends do not appear as an immediate possibility.—V. 107, p. 87.

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. are remarkably few. Merchants to note that the stock market are Failures inon the terested 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 Massa-chussetts 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 171/2 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 They worked 61 rivets. eight hours. of hour shipwork. interfered with Yoi influenza has

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 But this, the cotton companies think, is of the war. not enough. They consider the labor situation critical. As regards restaurant prices, the Food Administration has not enough. 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 33,226,956 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_26.55
 26.40
 26.60
 26.57
 26.65
 26.75

 November
 delivery_c26.12
 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., 29½@30½c.; 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, $9\frac{3}{4}$ c.; No. 4 Santos, $13\frac{1}{8}$ to $13\frac{1}{4}$ c.; fair to good Cucuta, $12\frac{1}{4}$ @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@	 Maycts_9.55@
November8.65@	 March 9.25@	 June9.70@
December 8.80@	 April	 July9.85@
January9.95@		August10.00@

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 6.55e. 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 86; five-barrel lots, \$1 88@\$1 90; Calcutta, \$1 95. Lard, prime edible, \$2 50. Cocoanut, Ceylon, barrels, $16\frac{1}{2}$ @ $16\frac{3}{4}$ e.; Cochin, $17\frac{1}{2}$ @ $17\frac{3}{4}$ c. Soya bean, $18\frac{1}{4}$ @ $18\frac{1}{2}$ c. Corn oil, crude, barrels, $17\frac{3}{4}$ @18c. Spirits of turpentine, $65@65\frac{1}{2}$ c. 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@\$9 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 \$4 00 South Lima.	\$2.38) Illinois above 20
Cabeli 277 Indiana	
Orighton 1 40 Drivestor	4 45 degrees \$2 42
Crichton 1 40 Princeton	2 42 Kansas and Okla-
Colling and a 2 35 Somersot 39	dog 960 home 0.0
Wooster 2 58 Ragland	1 25 Ooddo To Nakt 0.05
Thrall 9 95 Wloots	1 25 Caddo, La., light_ 2 25
Thrall 2 25 Electra	2 25 Caddo, La., heavy 1 55
DUGWU (/) MOP2D	9.95 Conodo 0.80
North Lima 2 38	
4 00	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 erop 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 cottinues 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 con-tinues dull at $82\frac{1}{2}@83c.$, pending actual Government con-trol, 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

COTTON

Friday Night, Oct. 41918. 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.

	1	1					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	8,151	11,625	16,178	8,577	8,537	8,118	61,186
Pt. Arthur. &c						138	138
New Orleans	6,374 56	7,778	3,637	4,911 123	4,620 160	5.610	
Pensacola Jacksonville							
Savannah Brunswick	5,870	7,064	6,947	5,784	7,781	100 6,476	39,922
Charleston	775	$\overline{462}$	1,771		1.251	$2,000 \\ 2.032$	$2.000 \\ 6.291$
Wilmington Norfolk	$179 \\ 1,149$	1.326	845	$1,656 \\ 1,049$	$2.275 \\ 1.918$	445 1.631	4,555 8,918
Newp'tNews,&c. New York						67	67
Boston Baltimore	322	522	179		80 136		$131 \\ 1,169$
Philadelphia						628	628
Totals this and							

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:

	1			-		0
Receipts to	1918.		19	917.	Stock.	
Oct. 4.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston Texas City Port Arthur, &c New_Orleans	61,186 138 32,930	1.614	681	1,738 9,027	6.504	125,653 2,227
Mobile Pensacola Jacksonville	1,396	18,122	2,292	23,254 1,155	14,352 110	89,856 10,351
Savannah Brunswick Charleston	39,922 2,000 6,291	$193,500 \\ 13,300 \\ 23,661$	42,516	285,441 43,000	$198,551 \\ 4,200$	7,700 127,005 4,000 19,954
Wilmington Norfolk N'port News, &c.	4,555 8,918 67	$18,465 \\ 21,706 \\ 688$	4,342 7,946 137	15,979 39,982 827	37,088 60,671	42,288 33,925
New York Boston Baltimore Philadelphia	$\begin{array}{r}131\\1,169\\628\end{array}$	$1,739 \\ 10,133 \\ 1,204$	$13,412 \\ 402 \\ 6,683 \\ 362$		$12,532 \\ 8,136$	85,097 8,723 14,692
	159,431	854,772		Contractory of the local division of the loc	7,925	4,023

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

		the second s	and the second design of the s	-		
Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston Texas City,&c New Orleans Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N.,&c. All others	$\begin{array}{r} 32.930\\ 1.396\\ 39.922\\ 2.000\\ 6.291\\ 4.555\\ 8.918\\ 67\\ 2.028\end{array}$	$\begin{array}{r} 2,419\\ 35,352\\ 2,292\\ 42,516\\ 6,000\\ 10,639\\ 4,342\\ 7,946\\ 137\\ 23,759\end{array}$	$\begin{array}{c} 11,911\\ 67,395\\ 2,204\\ 50,635\\ 2,500\\ 8,749\\ 7,176\\ 28,461\\ \hline 5,455\\ \end{array}$	$\begin{array}{c} 20.331\\ 34,546\\ 2,144\\ 55,508\\ 4,000\\ 18,770\\ 13,376\\ 20,441\\ 132\end{array}$	$\begin{array}{r} 81,969\\ 2,372\\ 14,577\\ 4,843\\ 29,975\\ 637\\ 11,572\\ 3,940\\ 9,738\\ \hline 2,409\end{array}$	$\begin{array}{c} 17,107\\ 31,014\\ 22,240\\ 120,373\\ 16,500\\ 38,330\\ 28,132\\ 19,665\\ 1.241\\ \end{array}$
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 definations. Exports for the week and since Aug. 1 1918 are as follows:

Exports		k ending Oct. 4 1918. Exported to—			From Aug. 1 1918 to Oct. 4 1918. Exported to—			1918.
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston_ Texas City_ Pt.Arth.,&c. NewOrleans Mobile_ Savannah_ Brunswick	10,757 973		20,018	30,775 973	88,936 64,410 11,866 40,007 9,026	48,318 34,200	70,373 12,200 130 26,953 31,594	159,309 12,200 130 139,681 11,866 105,801
New York. Boston Baltimore Philadel'a Pac. Ports.		 	9,942 		48,224 4,240 5,367 970	22,072	69,174 25,358	9,026 139,470 4,240 5,367 970 25,358
Total	11,730		33,078	44,808	273,046	104,590	235,782	613,418
Total 1917_ Total 1916_				180,888 187,025	593,445 479,357	166,618 145,034	182,498 370,486	942,561 994,877

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

itized for FRASER

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-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans* Savannah Mobile Norfolk New York * Other ports*	44,515 19,000 1,200 8,000 10,000	12,000 4,000		6,850 8,000 2,000	15,000 6,000 4,000 2,000 	$\begin{array}{r} 66.365\\ 45.000\\ 4.000\\ 2.000\\ 1.200\\ 300\\ 14.000\\ 10.000\end{array}$	209,051 206,689 194,551 34,886 13,152 60,371 67,206 76,545
Total 1918 Total 1917 Total 1916	82,715 60.844 93,960	$16,000 \\ 6,000 \\ 26,999$		16,850 24,428 45,825	13.555	142,865 104.827 193,013	862,451 470,667 758,888

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 de-clined sharply. The menace of price fixing has been a de-pressing 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 un-usual 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. lf any-All in all, it thing, it has been the other way. certainly looks as though some of the earlier crop es-estimates were too pessimistic. The ginning up to Sept. 25 was 3,719,915 bales, against 2,511,658 last year and 4,081,989 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 Gov-ernment 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 collossal undertaking to their homes. It would be a collossal 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 QUOTATIONS FOR 32 YEARS. Vork on

The quotations for middling upland at New Fork on
Oct. 4 for each of the past 32 years have been as follows:
$1010 \circ 22.25 \times 1010 \circ 14.10 \times 1002 \circ 8.94 \times 1894 \circ 6.25$
1913 - 26 - 233 - 351 - 1910 - 251 - 113 - 101 - 263 - 1893 - 251 - 113 - 101 - 263 - 1893 - 251 - 113 - 101 - 263 - 1893 - 251 - 113 - 101 - 263 - 1893 - 263 -
1913 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 10.65 1898 1898 5.38 1890 10.89 1890 10.75 1895 1895 1895 1914 1914 1914 1914 1914 1914 1915 1915 1915 1915 1915 1915 1915 1915 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1917 1916 1917 1916 1918 1917 1918 1917 1918 1917 1918 1918 1918 1918 1918 1917 1918 1918 1917 1918 1917 1918 1918 1917 1918 1
1912120 1903 9.85 1895 9.12 1887 9.44
MARKET AND SALES AT NEW YORK.

	Spot	Futures		SALES.	
	Market Closed.	Market Closed.	Spot.	Contract	Total.
Monday Tuesday Wednesday_ Thursday	Quiet, 35 pts. dec Quiet, 15 pts. adv Quiet, 65 pts. dec Quiet, 15 pts. adv Quiet, 15 pts. adv Quiet, 65 pts. dec	Very steady Barely steady Steady Very steady		200 2,600 	200 2,600
Total				2,800	2,800

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

Electronic att		rday, 28.					esd ct.	ay, 1.			ay, 2.		urse cl. 3	ľy, 3.		tdo ct.		V	7 eek	
October-		020		~~	~		00	00	20	00	40	29	80	00	32	03-	50	32	03 1	20
Range Closing	33.5	020 255	33. 33.	60- 70-	.90	33.	02-	.90	33.	20-	.25	32.	70-	.80	32.	08	1-	-		_
November-	00.0											•						00	00	00
Range			-	_		-												32.	00-	.88
Closing	33.2	2 -	33.	.33		32	.70	6	32	.90	_	32	.38		31	.63		-		
December-			1			1						1						0.	-0	150
Range	32.9	556	33.	.05-	.45	32	.59-	.25	32	.15-	.00	32	.23-	.78	31	.53	15	31	53	100
Closing	33.0	206	33.	.13-	.28	32	.60-	62	32	.80-	.85	32	.28	.36	31	.53	03			_
January-																			95	107
Range	32.6	527	32	.80-	.22	32	.37-	00	32	.02-	.80	32	.01-	.55	31	.20	90	91	20	621
Closing	32.7	782	32	.88-	.00	32	.42	45	32	.65	.71	32	.09-	.16	31	.25	32	-		
February-	1			× .		1									1					
Range			-			-			-						01	10		-		_
Closing	32.7	1 -	32	.82	-	32	.37		32	.64		32	.07		31	.13		-		
March-	1.				1127112					~ ~	~ ~	1	-		01	05	00	21	05	120
Range	32.5	520	32	.67-	11	32	.30	95	31	.95	80	31	.97	40	31	.00	04	101	.05	120
Closing	32.6	567	32	.85	90	32	.35	36	32	.59	62	31	.98	00	31	.05	12	-	_	
April-						1			1			1					5			
Range			-			-		-	-		-	01	04		121	05		1		
Closing	32.6	io —	32	.80	_	32	.30		32	.55		31	.94		101	.05		1	-	
May-			1				~ ~	~ •	101	00	00	01	05	40	21	00	75	21	00	115
Range	32.6	815	32	.75	02	32	.30	84	31	.98	03	31	.90		21	.00	- 05	51	.00	
Closing	32.5	560	32	.77	78	32	.28	30	32	.50		- 01	.94	90	101	.00	00			
July-						1			0	-		00	.00		20	00	55	30	00	195
Range		6095				1-				.58				_	120			00		
Closing	. 32.4	852	32	.72		-32	.22		32	.42		131	.80		100			1.		
August-	1					10-			101	-		01	00					31	.60	. 90
Range						-31	.60		- 31	.70			.90		30	50		01		
Closing	'32.1	828	32	.42	-	-131	.60)	-131	85		- 31	.55		- 30		106	-		

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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.

	Oct 4	1917.	1916.	1915.
	Oct. 4-	329,000	563,000	934,000
	Stock at Liverpoolbales_ 150.000		30,000	71.000
	Stock at London 18,000	19,000		54.000
	Stock at Manchester	44,000	42,000	01,000
	Total Great Britain 202,000	392,000	635.000	1,059,000
			*1.000	*1,000
	Stock at Hamburg		*1.000	*2,000
	Stock at Bremen	140 000	177.000	198.000
	Stock at Havre 122,000	142,000		2,000
	Stock at Marseilles 1,000	3,000	6,000	
ł	Stock at Barcelona 12,000	62,000	43,000	68,000
	Stock/at Genoa 21,000	9,000	166,000	85,000
l	Stock at Trieste		*1,000	*1,000
l	Stock at These			
l	Total Continental stocks 156,000	216,000	395,000	357,000
l	Total Continental Stocks IIIIII			
ł	Total European stocks 358,000	628,000	1,025,000	1,416,000
l		42,000	24,000	88,000
l		338,000	377,013	470,834
l		48,000	25,000	22,000
l	Egypt. Brazil, &c., afloat for Eur pe 14,000	65,000	60.000	152,000
I	Stock in Alexandria, Egypt 101,000		365.000	495,000
I	Stock in Rombay India	*780,000		1.092.692
ł	Stock in U. S. ports1,003,310	575,494	951,901	1,092,092
ł	Stock in U. S. interior towns 866,570	439,165	830,921	736,530
	U. S. exports to-day	47,434	31,749	12,844
		0.040.000	2 805 594	4 400 000
	Total visible supply3.379.886	2,943,093	3,093,301	4,430,300
	Of the above, totals of American and o	ther descri	ptions are	as tonows.
	American— Liverpool stock bales, 50,000	223,000	425.000	696.000
		35.000	37,000	
ļ	Continental stock *138,000		377.013	
1	American afloat for Europe 210,000	338,000	951,901	1.092.692
1	American artour 1 005 316	575 494	951.901	1.054.034

New York market each day for the past week has been: Sat. Mon. Tues. Wed. Thurs. Fri. .34.80 34.95 34.30 34.45 34.00 33.35 Sept. 28 to Oct. 4-Middling uplands

U. S. port stocks 1,005,316 U. S. interior stocks 866,570 U. S. exports to-day	575,494 439,165 47,434	951,901830,92131,749	1,092,692 736,530 12,844
Total American2,285,886	1,844,093	2,964,584	3,335,900
East Indian, Brazil, &c.— Liverpool stock 100,000 London stock 18,000	$106,000 \\ 19,000$	$138,000 \\ 30,000$	238,000 71,000
Manchester stock 24,000	9,000 *30,000	5,000	10,000
India afloat for Europe 17,000	42,000 48,000	24,000	27,000
Egypt, Brazil, &c., atoat 74,000 Stock in Alexandria, Egypt 161,000 Stock in Bombay, India *682,000	65,000 *780,000	60,000	$152,000 \\ 495,000$
Total East India &c1.094.000	$\overline{1.099,000}$ 1.844,093	731.000	1,155,000 3,335,900
Total visible Supply3,379,886	2,943,093 19.37d.	3,695,584 9.93d.	7.24d.
Middling upland, Liverpool, 23.43d. Middling upland, New York, 33.35c. Egypt, good brown, Liverpool, 33.13d.	26.75c. 33.00d.	17.00c. 15.78d.	10.25d.
Peruvian, rough good, Liverpool. 28.50d. Broach, fine, Liverpool. 24.00d. Tinnevelly, good, Liverpool. 24.25d.	27.50d. 19.00d.	9.35d.	6.85d.
Timeveny, soou, mverpoor 21.200.	75 T T T		

* 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.

	Mo	vement to	Oct. 4 19	918.	Mo	vement to	Oct. 5 1917.		
Towns.	Rec	eipts.	Ship- ments.	Stocks	Rec	eipts.	Ship-	Stocks	
	Week.	Season.	Week.	4.	Week.	Season.	ments. Week.	0ct. 5.	
Ala., Eufaula			400	1.593	498	1.688	634	1.406	
Montgomery _			2,884	15,645		18,101			
Selma	3,317			12,103		12.944			
Ark., Helena						1.854			
Little Rock	3,913		3.913	13,350		7.591	1.689		
Pine Bluff	2,878	8,558			3.000	6.224			
Ga., Albany	999	5.184			714	8.219	552		
Athens	5.667	16.464				13,370			
Atlanta	8.306				5.911				
Augusta	18.826			100,932	27.080	2,448	4,470		
Columbus	2.350	12,250	1.900	7.300	3,000	125,259	10,173		
Macon	10,658	32,618	5,833			5,948	1,000		
Rome	3.226	7.419	1.737		6,118	37,635	6,411	8,424	
La., Shreveport	6.585	27.974	2.728		489	2,924	460	2,393	
Miss.Columbus	1.765	5.396	1.243		13,561	36,141	6,613	22,332	
Clarksdale	2.000	7,700		2,993	524	1,362	457	1,312	
Greenwood	7,800	26,976	1,000	19,500	8,115	15,527	20	14,785	
Meridian	1,100		4,664	25,410	5,000	12,604	2,000	9,444	
Natchez	1.664	4,573	600	5,000	1,500	5,957	500	7,092	
Vicksburg	1,291	10,660	1,350	5,633	3,000	10,872	1,300	5,549	
Yazoo City		3,913	679	3,704	1,028	3,085	423	2,153	
Mo., St. Louis.	1,800	7,366	800	11,578	2,100	6,125	600	4.684	
N.C.,Gr'nsboro	4,495	24,642	4,110	10,762	20,637	102,644	20,602	1,217	
Raleigh	645	4,633	552	4,469	1,200	5,367	700	1.748	
Circle al	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					2,000	3.250	1,100	2.966	
Chickasha	1,054	5,868	525	6,708	1.579	3,268	-1-00	1.881	
Hugo	1,548	6,278	703	3.749	2.118	4.697	1,527	2.538	
Oklahoma	700	3,000		1,500	864	2,864	1,077	1,095	
S.C., Greenville	1,600	5,602	600	11.460	1.796	10.661	2,715	5,596	
Greenwood	894	2.840	441	3.614	537	1.486	422	987	
Tenn., Memphis	21,036	76,427	18.825	227,489	13,950	45.479	8.345		
Nashville				284	25	56	50	70	
Tex., Abilene	741	2.101	610	891	1.398	5,466	423		
Brenham	684	16.431	128	4.763	928	12,142	461	1,559	
Clarksville	1,131	7,025	649	3,411	3.819	7.897	1.838	2,503	
Dallas	4,000	20.625	3.000	10.921	6,433	32,935		4,598	
Honey Grove	1.541	7,706	792	4,625	4,594		3,412	11,002	
Houston	52,231	443.945		210,038		11,956	3,083	4,436	
Paris	3,791	20,866	3,589	7.325	72,026	519,967		112,218	
San Antonio	1.200	16.823	1,000	3,536	3,107	8,508	2,059	3,206	
	-,200	10,023	1,000	0,000	1,232	13,045	1,445	. 586	

Total, 41 towns 189,547 1,043,664 131,071 866,570 236,127 1,173,249 152,411 439,165

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:

Oct. 4.			1917
Obimus J	Since		Since
	k. Aug. 1.	Week.	Aug. 1.
Via St. Louis 4.1	10 27.575	a26.002	a110.780
Via Mounds, &c14,3	96 34.910	5.753	38,815
VIA ROCK Island	1.048	0,100	. 00,010
Via Louisville 1 7		827	7 844
Via Cincinnati 10	5 5 492	183	7,544
Via Virginia points	94 23.940		10,809
Via other routes &c 126		8,593	51,171
140 00000 100000, 00012,0	13 74,772	16,462	87,068
Total gross overland37,8	80 189,763	52,425	206 107
Deduct shipments—		04,420	306,187
Overland to N. Y., Boston &c 1 9	28 13.076	20,859	80,992
Between interior towns12	4 10 172	1.031	
Ilnand, &c., from South 1,1	60.553		15,760
,,	AT 00,000	8,608	57,960
Total to be deducted 4,26	86 83,801	20 400	124 840
		30,498	154,712
Leaving total net overland *33,61	4 105,962	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.

	Week	Since Aug. 1.		
431 854,772	208,398	1,103,756		
		151,475 839,000		
		039,000		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$318,325 \\ 83,716$	2,094,231 84,223		
.521	402 041			
1,917,688		2,178,454		
98 241,616	57,593	275,377		
	Since Aug. 1. 431 854,772 614 105,962 000 787,000 045 1,747,734 476 169,954 ,521 1,917,688	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		

a These figures are consumption; takings not available.

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

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.

Longview, 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. Aver-age 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 hundredth 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 hund-redths. 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 on 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.

Movement into sight in previous years:

Week-	Bales	Since Aug. 1-	1.22
1916-Oct.	6 585 9201	1016 0 0 0	
1914-Oct.	9345,703	1014 Oct 0	2,294,562
	0	1914-000. 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	Closing Quotations for Middling Cotton on-								
Oct. 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia	34.25 32.88 32.63 33.00 32.00 $\overline{33.00}$ 33.00 33.00 35.05	34.25 33.25 32.63 33.00 32.75 30.75 33.25 33.50 35.20	34.00 33.13 32.63 32.75 32.75 32.75 30.75 32.75 32.75 32.75 33.50 33.50 34.55	34.25 33.13 32.63 32.75 32.50 30.75 32.75 32.75 33.50 33.50 33.70	34.00 33.13 32.25 32.25 32.50 32.50 33.50 34.25	33.50 33.13 31.25 31.25 32.00 $\overline{32.00}$ 33.00 33.60			
Memphis Dallas Houston	33.00 34.00	33.50 33.55 34.25	33.50 32.95 33.75	33.50 33.15 34.00	33.50 32.65 33.50	31.63 33.00 31.95 33.00 33.50			

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NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

2	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wed'day, Oct. 2.	Thursd'y, Oct. 3.	Friday, Oct. 4.
December January	31.7582 31.72	$31.82 \cdot .84$ 31.86 - 88	31.3443 31.3137 31.4045	31.4754 31.4546 31.60 —	31.0914 31.0507 31.1015	
May Tone— Spot Options	31.7679 Steady Steady	31.9194 Steady Steady	31.4548 Steady Steady	31.6468 Firm Steady	31.17 — Steady Steady	30.2125 Steady Steady

THE AGRICULTURAL DEPARTMENT'S SEPTEM-

THE AGRICULTURAL DEPARTMENT'S SEPTEM-BER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Depart-ment 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 corre-spondents 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 16,134,930 bales. Comparison of conditions by States follows:

	nattions	by States follo	ws:		
State-	Sept. 25 1	1918. Aug. 25 1	918. Sept.2	25 1917. 10-	yr. Avge.
Virginia	84	84	6	9	77
North Carolina	74	77		3	70
South Carolina	65	67			68
Georgia	62	66			69
Florida	50	60			68
Alabama	63	66			63
Mississippi	64	67			61
Louisiana		53			59
Texas		43			64
Arkansas		52		8	66
Tennessee	59	58		5	71
Missouri		60		6	72
Oklahoma		33		2	63
California		92			93
Arizona	93	96	8	37	
				0.4	65.0
United States				30.4	
	-Yield	per Acre (lbs.,	lint)—	Acreage F	lantea-
	191		-yr.Av.		P.C. of
State	(Indica'd	i) Final.	Final.	Acres.	Pl.Area.
Virginia		180	241	51,000	97
Virginia North Carolina		180 194	241 243	51,000 1,609,000	97 103
Virginia North Carolina South Carolina		$ 180 \\ 194 \\ 208 $	241 243 221	51,000 1,609,000 2,995,000	97 103 104
Virginia North Carolina South Carolina Georgia	269 266 214 177	180 194 208 173	241 243 221 192	51,000 1,609,000 2,995,000 5,432,000	97 103 104 103
Virginia North Carolina South Carolina Georgia Florida	269 266 214 177 98	180 194 208 173 100	241 243 221 192 122	51,000 1,609,000 2,995,000 5,432,000 167,000	97 103 104 103 89
Virginia North Carolina South Carolina Georgia Florida Alabama	269 266 214 177 98 164	180 194 208 173 100 125 125	241 243 221 192 122 161	51,000 1,609,000 2,995,000 5,432,000 167,000 2,622,000	97 103 104 103 89 130
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi	$\begin{array}{c}269 \\266 \\214 \\177 \\98 \\164 \\189 \end{array}$	180 194 208 173 100 125 155	241 243 221 192 122 161 176	51,000 1,609,000 2,995,000 5,432,000 167,000 2,622,000 3,264,000	97 103 104 103 89 130 116
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana	$\begin{array}{c}269 \\266 \\214 \\177 \\98 \\164 \\189 \\143 \\$	180 194 208 173 100 125 155 210	241 243 221 192 122 161 176 164	51,000 1,609,000 2,995,000 5,432,000 167,000 2,622,000 3,264,000 1,553,000	$97 \\103 \\104 \\103 \\89 \\130 \\116 \\106$
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	180 194 208 173 100 125 155 210 135	241 243 221 192 122 161 176 164 163	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\end{array}$	$97 \\103 \\104 \\103 \\89 \\130 \\116 \\106 \\102$
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas	269 2266 214 214 177 98 164 189 143 114 148	180 194 208 173 100 125 155 210 135 170	241 243 221 192 122 161 176 164 163 188	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\end{array}$	$97 \\ 103 \\ 104 \\ 103 \\ 89 \\ 130 \\ 116 \\ 106 \\ 102 \\ 104$
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Tenneesee	$\begin{array}{c}269 \\266 \\214 \\98 \\98 \\164 \\189 \\143 \\143 \\148 \\148 \\168 \end{array}$	180 194 208 173 100 125 155 210 135 170 130	241 243 221 192 122 161 176 164 163 188 194	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\end{array}$	$97 \\ 103 \\ 104 \\ 103 \\ 89 \\ 130 \\ 116 \\ 106 \\ 102 \\ 104 \\ 102 \\ $
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Tennessee Missouri	$\begin{array}{c}269 \\264 \\214 \\177 \\98 \\164 \\189 \\143 \\144 \\148 \\168 \\232 \end{array}$	180 194 208 173 100 125 155 210 135 170 130 190	241 243 221 192 122 161 176 164 163 188 194 273	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\\ 926,000\\ 158,000\end{array}$	$\begin{array}{r} 97\\103\\104\\103\\89\\130\\116\\106\\102\\104\\102\\98\end{array}$
Virginia North Carolina South Carolina Florida Alabama Mississippi Louisiana Texas Arkansas Tennessee Missouri Oklahoma	$\begin{array}{c} -269 \\ -266 \\ -214 \\ -177 \\ -98 \\ -164 \\ -189 \\ -143 \\ -114 \\ -148 \\ -168 \\ -232 \\ -91 \end{array}$	180 194 208 173 100 125 155 210 135 170 130 190 165	241 243 221 192 122 161 176 164 163 188 194 273 166	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\\ 158,000\\ 3,161,000\\ \end{array}$	$\begin{array}{r} 97\\103\\104\\103\\89\\130\\116\\106\\102\\104\\102\\98\\109\end{array}$
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Tennessee Missouri Oklahoma California	$\begin{array}{c} 269\\ -266\\ -214\\177\\ -98\\ -168\\ -189\\ -143\\ -143\\ -148\\ -168\\ -232\\ -91\\ -418\\ -418\\ -418\\ -8232\\ -91\\ -418\\ -8232\\ -91\\ -418\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -8232\\ -91\\ -91\\ -8232\\ -91\\ -91\\ -91\\ -92\\ -91\\ -92\\ -91\\ -92\\ -91\\ -92\\ -92\\ -92\\ -92\\ -92\\ -92\\ -92\\ -92$	$180 \\ 194 \\ 208 \\ 173 \\ 100 \\ 125 \\ 155 \\ 210 \\ 135 \\ 170 \\ 130 \\ 190 \\ 165 \\ 242$	241 243 221 192 122 161 176 164 163 188 194 273	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\\ 158,000\\ 3,161,000\\ 194,000\\ \end{array}$	$\begin{array}{r} 97\\103\\104\\103\\89\\130\\116\\106\\102\\104\\102\\98\\109\\125\end{array}$
Virginia North Carolina South Carolina Georgia Florida Alabama Missisippi Louisiana Texas Arkansas Tennessee Missouri Oklahoma California Arizona	$\begin{array}{c} 269\\ -266\\ -214\\ -177\\ -98\\ -164\\ -189\\ -143\\ -143\\ -143\\ -148\\ -168\\ -232\\ -91\\ -418\\ -263\end{array}$	$180 \\ 194 \\ 208 \\ 173 \\ 100 \\ 125 \\ 155 \\ 210 \\ 135 \\ 170 \\ 130 \\ 190 \\ 165 \\ 242 \\ 285 $	241 243 221 192 122 161 176 164 163 188 194 273 166	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 1,67,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\\ 158,000\\ 3,161,000\\ 194,000\\ 92,000\\ \end{array}$	$\begin{array}{r} 97\\103\\104\\103\\89\\130\\116\\106\\102\\104\\102\\98\\109\\125\\200\end{array}$
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Tennessee Missouri Oklahoma California	$\begin{array}{c} 269\\ -266\\ -214\\ -177\\ -98\\ -164\\ -189\\ -143\\ -143\\ -143\\ -148\\ -168\\ -232\\ -91\\ -418\\ -263\end{array}$	$180 \\ 194 \\ 208 \\ 173 \\ 100 \\ 125 \\ 155 \\ 210 \\ 135 \\ 170 \\ 130 \\ 190 \\ 165 \\ 242 \\ 285 $	241 243 221 192 122 161 176 164 163 188 194 273 166	$\begin{array}{c} 51,000\\ 1,609,000\\ 2,995,000\\ 5,432,000\\ 167,000\\ 2,622,000\\ 3,264,000\\ 1,553,000\\ 11,910,000\\ 2,922,000\\ 926,000\\ 158,000\\ 3,161,000\\ 194,000\\ \end{array}$	$\begin{array}{r} 97\\103\\104\\103\\89\\130\\116\\106\\102\\104\\102\\98\\109\\125\end{array}$

*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.
		137,478
		317
		300,984
4.571	1.525	2,989
	13.767	16,368
	582,118	746,607
174.448	153,822	178,634
280.994	114,261	197,395
4.484	225	8,999
77,548		49,136
153,425		219.157
345,951		259.543
39.216		55,517
,556,155	1,191,525	1,907,183
28	1	1,106
104		576
	0 511 050	4 001 000
		4,081,989
	$\begin{array}{r} 4.571\\ 6.560\\ 617.607\\ 174.448\\ 280.994\\ 4.484\\ 77.548\\ 153.425\\ 345.951\\ 39.216\\ .556.155\\ .28\\ 164\\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The 1918 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mall. The number of round bales included this year is 87,700, con-trasted 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 31,261 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 1,229 bales: Georgia, 1,316 bales, and South

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 11.	19	18.	19	017.	1916.		
Receipts (cantars)— This week Snce Aug: 1	10	9,191		4,959 9,379		1, 9 55 2,270	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India. To America	10,377 2,825	3,447	1,996	8,147 4,882 5,993	3,290 335	9,824 3,290 3,376 1,133	
Total exports	13.202	52.720	1.996	19,022	3,625	17,623	

MANCHESTER MARKET .-- Our report received by cable to-night from Manchester states that the market is strong. Rusiness small, sellers indifferent, buyers cautious.

				191	8.							1917				
		2s Co Fwist			g8,	bs. Si Com fines	mon	Cot'n Mid. Upl's		32s Co Twist		Ing	8, C	. Sh comn nest.	son	Cot'n Mid. Upi's
Aug. 9 16 23 30	d. 51 52 52 14	6000	d. 53 54 54 54 55	25 26	1 ½ 3 0	(@33 @33 @34	6	d. 21.46 23.09 23.97 25.10	25%	0	26 ¼ 26 ¾ 26 ¾	141	140	318	6 0 6	d. 20.15 19.80 18.90 18.25
Sept 6 13 20 27 Oct.	54 1/2 54 1/2 55 1/4 55 1/4	୭ ଜଡ଼ଜଜ ୧	56 ½ 56 ½ 56 ¾ 56 ¾	30 30 30 30	3333	@38 @38 @38 @38	10½ 10½ 10½ 10½	24.58 25.10 23.34 23.23 23.43	24 23 24 25 4	000	25 1/2 25 25 1/4	13 (13 (@17 @17 @17	10 ½ 9 10 ½ 0 ½	17.20 16.95 17.82 18.62 19.37
	IVE	<u> </u>						tocks Sept	s, &	c., f	ot. 20	ast . s	ept.	27.		Oct4.
00	s of t f which f which s. An	ch sp ch e	pecula	ers	to	book			,000 , , , , , , , , , , , , , , , , ,		,000 ,000	2	9,0 4,0		-	3,000 4,000
Act For Tot: O Tot: O	ual ex warde al sto f whi al imp f whi	ch A ch A	merio of the	can he can	we	ek		47 188 68 21 12	,000 ,000 ,000 ,000	161 50 16 14	,000 ,000 ,000 ,000 ,000	14	5.0 5.0 4.0 3.0	00 00 00 00	15	39 ,000 50,000 50,000 11,000 27 ,000
Amo	ount a	afloa ch A	meri	can					,000, ,000		3,000 5,000		19,0 1,0			

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.
Mid.Upl'ds	ŧ	23.80	23.90	23.66	23.60	23.43
Good Mid. Uplands		24.43	24.53	24.29	24.23	24.06
Sales	HOLI- DAY.	2,000	2,000	2,000	2,000	4,000
Futures. Market) opened }	2 a	Quiet, 22@28 pts. advance.	Quiet, 4pts. dec. to 3 pts. adv.	Quiet, 1@15 pts. decline.	Quiet, un- changed to 3 pts. dec.	
$\mathbf{Market,} \begin{cases} 4 \\ \mathbf{P. M.} \end{cases}$		Quiet, 10@20 pts. advance.	12@36 pts.	Barely st'y, unchang.to 6 pts. adv.	29@33 pts.	Barely st'y 33@37 pts decline.

The prices of futures at Liverpool for each day are given below.

	Sa	it.	Mo	n .	Tu	es.	w	ed.	Thurs.		Irs. Fri.	
Sept. 28 to Oct. 4.	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.		12¼ p. m.	
New Contracts. October November December January		LI-	23.58	23.54	23.63	23.36 23.07	<i>d</i> . 23.73 23.37 23.06 22.86	$23.38 \\ 23.08$	$23.32 \\ 23.06$	23.08 22.78	22.94 22.64	22.72 22. 4 3

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 apperance 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

1917 and 31,261 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 1,038,087 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	19	18.	1917.		
Week and Season.	Week. Season.		Week.	Season.	
Visible supply Sept. 27 Visible supply Aug. 1 American in sight to Oct. 4 Bombay receipts to Oct. 3 Other India shipm'ts to Oct. 3 Alexandria receipts to Oct. 2 Other supply to Oct. 2 *	$\begin{array}{r} 3,265.238\\ 3\overline{37},\overline{521}\\ b10,000\\ \overline{51},\overline{000}\\ b\overline{3},000 \end{array}$	3.027,450 1,917,688 345,000 2,000 30,000	9,000 2,000 22,000	$\begin{array}{r} 2,814.776\\ 2,178,454\\ 153,000\\ 21,000\\ 59,000\\ 24,000\end{array}$	
Total supply <i>Deduct</i> — Viible supply Oct . 4	3,616.759 3,379,886		3,225,082 2,943,093	5,250,230 2,943,093	
Total takings to Oct. 4_a Of which American Of which other	236.873 207,873 29,000	1,581,252	225,989	2,307,137 1,854,137 453,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. * Embraces receipts in Europe from brazil, Smyrna, west indies, &C. $a \text{ Th}_{-s}$ total embraces since Aug. 1 the total est_mated 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. 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 open-ing 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 unfa-vorable 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 in-creased 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 re-ceived 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 The wheat outlook in Italy is generally satis-Ukraine. factory. 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 trans-atlantic 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 acre-age 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.

bushels, making the present supply 5,511,000 bushels, against 1,436,000 a year ago. The weather has been favor-able 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 down-ward. 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 advis-able. 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 pumber of ariling thick the states about utilize a number of sailing vessels which are now in Argen-tine 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 overemphasized. To some it is not so clear that, even though peace is apparently nearer at hand than was generally be-lieved possible, prices must necessarily take a downward course. They believe that Europe will want a large quan-tity 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 erep in 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_171½ 169½ 166¾ 158½ 158½ 158½ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO, Sat. Mon. Tues. Wed. Thurs. Fri. Oct.del.in elev.(new contract)_cts_139½ 135½ 133 131½ 130½ 130% Nov. del. in elev. (new contract)__138 133½ 130¾ 129½ 129½ 128½

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 WHEAT IN NEW YORK.

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Indian corn dropped 11½ 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 favoable 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 7½ 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

DAILY CLOSING PRICES OF OATS IN NEW YORK.

ļ	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
I	Standardscts_85-851/2	851	85-85 1/2	84-84 1/2	84-84 1/2	841
ĺ	No. 2 white851/2-86	851/2	85-85 1/2	84-84 1/2	84-84 1/2	84 1/2
l	DAILY CLOSING PRICES OF					
ļ			Mon. Tu		. Thurs.	
I	Oct.del.in elev. (new contract)_cts_	723/8	70 69	68	681/2	70%
l	Nov. del. in elev. (new contract)	73 1/8	701/2 70	68 34	69	7034
ł						

The following are closing quotations:

FLOUR.

Winter10 Kansas10 Bye flour8 Corn goods, all sacks 100 White\$4 30	35@ 10 50 75@ 11 25 50@ 9 50 lbs. @\$4 50	Barley flour (to arrive) \$8 40@9 00 Tapioca flour nom. Hominy \$4 50 Yeilow granulated 4 50 Barley goods Portage barley: No. 1 6 00
Boited	@ 4 25 @ 5 25 nom.	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 de- livery 10 40

GK	AIN	
Wheat	No. 2 white No. 3 white No. 4 white	84 1/2 84 1/2 84 83 1/2
No. 4 mixed No. 2 yellow 1 67 ³ / ₄ No. 3 yellow 1 58 ³ / ₄ No. 4 yellow 1 56 ³ / ₄ Arcenthe	Feeding	1 12 1 15 1 75

For other tales usually given here, see page 1358.

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:

	CIDAIN	STOCKS.			· ·	1
		Corn.	Oats.	Deve	Dealou	Ι.
	Wheat.			Rye.	Barley.	
United States-	bush.	bush.	bush.	bush.	bush.	1
New York	2,129,000	61,000	705,000	12,000	1,000	
Boston		7.000	52,000	72.000		
Philadelphia		24,000	465,000	104,000	43,000	1
Baltimore	0	41.000	523,000	61.000	2,000	1
Newport News			373,000			1
New Orleans		80.000	1.120.000			
		3,000	1,120,000			
Galveston		424.000	1.247.000	27.000	18,000	
Buffalo						
Toledo		46,000	1,646,000	67,000	84,000	
Detroit	24,000	49,000	291,000	37,000		
Chicago		2,442,000		1,281,000	767,000	
" afloat		96,000	307,000			1
Milwaukee	1,948,000	89,000	676,000	75,000	389,000	
Duluth	12,862,000	12,000	175,000	366,000	205,000	
Minneapolis	8.019.000	8,000	2.764.000	1,358,000	1.026.000	
St. Louis	3,904,000	128,000	269.000	32,000		
Kansas City	13.631.000	610.000	3.279.000	45.000	6	
Peoria	28,000	214,000	744,000	20,000		
Indianapolis		606,000	295,000	60,000		
Omaha		571,000	1,497,000	19,000	57,000	
On Lakes		10000 CT . CO.C. C.	195,000	213,000	57,000	
			195,000		97 000	
On Canal and River	232,000				87,000	
matel Gent 00 1010	00 001 000	F F11 000	00 157 000	0.000.000	0 000	
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	
NoteBonded grain not	included at	ove: Oats.	nil, agains	t 285.000	bushels in	
1917; and barley, Duluth, 2	20.000 bushel	s: total. 20	.000. agains	st 204.000	in 1917.	
Canadian—			,,			ŀ
	2.045.000	125.000	3,605,000	150.000	341,000	
				150,000	041,000	
Ft. William & Pt. Arthur.			1,810,000			Ł
Other Canadian	160,000	·	768,000			
	0.044.000				1011 000	
Total Sept. 28 1918		125,000		150,000	341,000	L
Total Sept. 21 1918		123,000			353,000	L
Total Sept. 29 1917	7,484,000	29,000	3,659,000	3,000	18,000	Ł
Summary-						L
American	90.601.000	5.511.000	26.157.000	3 829 000	2.679.000	1
Canadian	3 854 000	125.000				1
	. 0,004,000	120,000	0,100,000	100,000	011,000	1
Total Sept. 28 1918	04 455 000	5 838 000	32,340,000	2 070 000	2 020 000	
Total Cept. 28 1918	01 054 000					
Total Sept. 21 1918	15 072 000		32,187,000			
Total Sept. 29 1917	19,273,000	1 1 2 2 1 (0)	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:

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 aver-aged considerably below the normal generally, and fairly heavy rains fol-lowed 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 improve-ment 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

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 cors made good progress in practically all districts. The bulk of the broom corn has been gathered in Kansas.

districts. The bulk of the broom corn has been gathered in Kansas. WINTER WHEAT SEEDING.—The generally cool weather and ab-sence 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 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 gen-erally up to a good stand and looking well, while reports of material in-

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in cases where spot goods were available for sale or in very Under the new ruling such sales will have to small supply. 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 ex-tent 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 Loar, 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 Mills throughout New England report that as a retop.' sult of the prevalence of influenza there is a further shortage of labor, and that deliveries are being delayed. There con-tinues 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

crease 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 tempera-tures 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

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:

I ne 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 manufac-turers maximum selling prices on new business until further notice have been fixed for burlaps carloads or more ex-dock forty inch eights thirteen sixty Pacific Coast 14 cents, Atlantic and Gulf ports forty inch ten halfs 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 manufac-ture 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 $22\frac{1}{2}c$. for forty inch $10\frac{1}{2}$ 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.

Ост. 5 1918.]

THE CHRONICLE

State and City Department

The Chronicle.

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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. Ordinarilly 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% 211/2 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 51/2% $12\frac{1}{2}$ -year average bonds at 101.311 (basis of 5.35%). Chester (Pa.) School District., \$370,000 41/2% 30-year bonds at 101.18 (basis of 4.42%). State of Delaware, \$600,000 41/2% 40-year bonds at 97.59 (basis 4.64%); Durham, N. Car., \$100,000 5% 13³/₄-year average bonds at 100. Hamilton Co., Ohio, \$500,000 5% 30-year bonds at 102.06 (basis of 4.86%); Hamtramck, Michigan, \$129,298 434% 30-year bonds at 100; Los Angeles, California, \$800,000 5% 1-40year serial bonds at 100; Macon, Georgia, \$200,000 (4 issues) $4\frac{1}{2}\%$ 17⁵/₈-year average bonds at 97.64 (basis of 4.176%); Middlesex Co., N. J., \$55,000 434% 8 1-3-year average bonds at 100.009 (basis of 4.748%), \$90,000 43/4% 16 1-3-year average bonds at 100.099 (basis of 4.741%) and \$215,000 434% 81/2-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% 22¼-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% 134-year average bonds at 100.01 (basis of 4.99%); Passaic Co., N. J., \$236,-0005%75-6-year average bonds at 101.313 (basis of 4.76%), Portland, Ore., \$1,000,000 41/2% 16 2-3-year average bonds at 93.94 (basis of 5.04%); and Syracuse, N.Y., \$310,000 (2 issues) $4\frac{3}{4}$ % 1-10-year serial bonds at 100.67 (basis of 4.60%) and \$10,000 434% 1-5-year serial bonds at 100.67 (basis of 4.60%).

19 Permanent loans (U.S.)21,027 *Temporary loans(U.S.)39,624 Canadian loans(perm't) 5,840 Bonds of U.S. Posses'ns No Gen.Fund bds.(N.Y.C.) No	5,000 29,610,618 9,000 374,610z ne None	1916. \$ 22,174,179 18,541,199 101,099,015 None None	22,247,495 6,889,930 None	107,865,574 1,907,883 None
	ne None	None	None	3,000,000

Total______66,492,070 61,160,245 141,814,393 55,844,918 126,151,937 * 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. *z* 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:

$\begin{array}{c c} & Month \ of \\ September. \\ 1918 & $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	$\begin{array}{r} 368,388,101\\ 406,496,817\\ 408,044,823\\ 288,204,714\\ 317,912,921\\ 314,503,570\\ 231,921,042\\ 272,389,451\\ 243,241,117\\ 199,722,964\\ 153,152,345\end{array}$	1904\$ 1903 1901 1900 1900 1899 1898 1897 1896 1895 1894 1893 1893	Month of September. 10,694,671 8,762,079 9,179,654 14,408,056 4,033,899 7,201,593 6,173,665 9,272,691 3,693,457 11,423,212 8,249,347 3,885,137 6,242,952	Per the Nine Mos. \$197,921,657 111,745,993 117,678,855 99,324,001 97,194,441 95,026,437 83,150,559 106,387,463 56,229,416 92,253,916 90,454,836 40,974,566 63,583,834	
9,825,200	141,021,727	1004	0,242,952	63,583,834	

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.

SEPTEMBER BOND SALES.

s	SEPTEMBER BONI	SALES.		
S	Page. Name. Rate.	Maturity.	Amount.	Price.
5	I LAYY ADIDUTAD Sen Dist Do	1948	30.000	
е	1207_Adams N. Y5	1919-1920	4,000	
	1207_Adams N. Y 1207_Alcorn Co., Miss6		15.000	
	1116_Argyle, Minn 1303_Baylor Co., Tex	1922-1923	42,000	100
g	1116 Bellevue Obio	1930	42,000 300,000	
	1116_Bellevue, Ohio6 1116_Bellevue, Ohio6 1116_Bellevue, Ohio5	1930	12.000	102.625
y			5,500	100.909
a	1399_Bethesda, Ohio (2 issues) 5		20,000	
	1399. Big Horn Co. S. D. 29, Mont. 6	d1923-1928	27,583 2,500	100
1	1399_Bethesda, Ohio (2 issues)5 1399_Big Horn Co. S. D. 29, Mont_ 6 1116_Binghamton, N. Y. (2 issues)_5 1399_Birmingham, Ala5 1116_Blaine Co. S. D. No. 10, Mont_ 6 1207_Bookseel, So. Dak	1919	79.302	100.215
s	1399_Birmingham, Ala 51	1928	79,302 74,500	100.432
-	1207 Bonesteel Se Dala Dala	d1928-1938	22,000	
7	1207-Broken Arrow Ind. S. D., Okla. 5		22,000 15,000	100
e l	1399_Buffalo, N. Y. (9 issues)	1938	5,500 499,943	100
	1399 Buffalo, N. Y. (9 issues) 1116 - Caloun Co., Mich	1919-1933	499,943	
	1116_Cambridge, Ohio	1920-1939	$162,000 \\ 20,000$	107.50
.	1303_Cameron Co., Tex6	1919-1938	50,000	107.00
	1116-Cambridge, Ohio	d1928-1933	22.000	100
	1202 Center Township Ind	1923-1933	22,000 10,000	100.37
•	1116 Cerro Gordo Co Towa (2 tor) 514	1010 1000	8,000	
	1303_Cahrlotte, No. Caro 512	1919-1928	8,000 19,098 15,000	1007772
, 1	1399Charlotte Twp., No. Caro 6	1920-1934	15,000	100.146
e I	1303 Cherokee Co. High'y Dist., S.C. 51/	1919-1938	100,000	100.933
	1208Chester Sch. Dist., Pa 41/2	1938	370,000	$101.311 \\ 101.18$
	1208Cascade Co. S. D. No. 5, Mont. 6 1024Celina, Ohio 514 1303Center Township, Ind		x4.100	101.10
•	1303 Cincinnati, O 10		x80,000 17,000	
	1116 Clayton Sch Dist N Mor	1919-1927	17,000	101.024
1	1303_Cincinnati, Ohio5 1303_Cincinnati, Ohio6 1399_Cincinnati, Ohio6 1116_Clayton Sch. Dist., N. Mex6 1116_Clearwater Co.S.D.No.2, Minn.	d1928-1938	25,000	102.212
	1303_Clintonwille S. D. No. 1, Wisc. 5 1303_Colesburg Ind. S. D., Iowa 5	1919-1933	8,000 70,000	98.14
1	1303_Colesburg Ind. S. D., Iowa 5	1928	16,000	98.14
	1303Columbus, Ohio		x1,800	
	1303 Cuyahoga Falls, Ohio 6	1919-1929	13,500	103.531
	Dist No 5 Flo		1	
	Dist. No. 5, Fla	1000-7-7-7	10,000	
.	1304_Dawson Co.S.D. No 56 Mont 6	1928 (opt.) d1921-1923	9,118	100
		1920-1934	1,200 7,500	100
·	1208_Defiance Co., Ohio6	1919-1926	8 500	101.993 100
	1208 Defiance Co., Ohio 5		8,500 6,200	100
	1116_Delaware (State)4 1208_Delaware Co., Ind4 1304_Des Moines, Iowa5	1958	600,000	97.59
	1208_Delaware Co., Ind 4 ¹ / ₂	1928	49.600	100
	1304_Des Moines, Iowa5		490,000	101.224
	1208_ De Soto Co. Fla	1938	95,000 30,000	100.51
	1304_Detroit, Mich. (3 issues)	1919-1928	30,000	95
	1208_Dows, Iowa	1921-1927	3.200	96.09
	1116_Durham, No. Caro 5	1921-1927 1920-1944	100,000	100 100
	1304Des Moines, Iowa6 1208De Soto Co., Fla6 1304Detroit, Mich. (3 issues)4 1208Dows, Iowa5 1116Durham, No. Caro5 1208Electra, Tex5 1116Flathead Co.S.D.No.36, Mont 6 1208Frankfort, Ind5		25.000	
	1208 Frankfort Ind	1000 1000	2,000 50,000	100
	1208_Frankfort, Ind5 1024_Frankfort, Ind5 1304_Fulton Co., Ind5 4400 Gadsden Co. Fla	1920-1929 1919-1924	50,000	100.57
	1304_Fulton Co., Ind	1919-1924	6,000	100.26
			9,500 30,000	100
	1304_{-} Germanbown Unio 512	1919-1932	7,000	102.942
	1208Glendale Municipal Impt. Dist.	1010 1002	•,000	102.312
	No. 2. Calif		44,000	100.121
	1304_Gold Hill Irrig. Dist., Ore 6 117-Grand Rapids, Mich 4/2		60,000	
	11124 trand Ranids Wise	1000 1000	10,000	100.01
	1208_Hamilton Co., Ohio5	$1920-1933 \\ 1948$	28,000	100.61
1	1208_Hamilton Co., Ohio5 1304_Hamtranck, Mich5 1208_Hanover Townsnip, Pa4 1400_Hardon Co. Ohio	1948	500,000 129,298	$\begin{array}{c} 102.06 \\ 100 \end{array}$
	1208_Hanover Townsnip, Pa 41/2	1924-1938	135,000	
	1400 - 11a1uen CO., Omo - 5	1020-1038	47,075	100
	1117_Harrison Co., Miss51/2	yly. on July	194,000	
	1304Haverhill, Mass 412 1400Hawley S. D., Minn 512	1919-1928	63,000	100.285
		1933	50,000	100
	1209_Homer, Neb6	d1923-1938	5,000 7,500	
	1304Honeove, N. Y	1919-1923	1,800	100
			-,000	100
۱.	Levee Dist., Tex	1920-1921	300,000	
li	1117_Indian Grave Dr. D., Ills6		157,000	
li	1117-Interriver Dr. Dist., Mo 1400-Johnson County, Ark	1938	900,000	
	1400_Jonesboro Scn. Dist., Ga5	1938	$100.000 \\ 10.000$	
	$[400]_{-}$ Kallda, Uhio B	1926-1930	2,500	101.72
	209_Kingsport, Tenn6 1117_Lakeland, Fla6 1117_Lincoln, Neb51/2		90,000	
	117 Lincoln N-b		30,000	101.033
	117 London Obio	1919-1928	95,190	100.645
1	117_London, Ohio6 1117_Los Angeles, Calif5	1919-1927	17,000	102.852
1	304_Luverne, Iowa5	1919-1958	800,000 6,000	100
1	304_Luverne, Iowa 209_Lyndhurst Twp. S. D., N. J. 5	1920-1939	20.000	100.05
	4UUNICOOTINICK COUNTY SO COPO		85,000	
1	304Macon, Ga 41/2	1923-1947	55,0001	
1	304Macon, Ga 412 304Macon, Ga 412 304Macon, Ga 412	1923-1947	55,000}	97.644
i	304Macon, Ga 4/2	1923-1947 1923-1937	75.000	
-	1/2	-040 1001	10,000	

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:

1.

1999						
Name	Ra	te.	Maturity.	mount.	Price.	Pa
Page. Name. 1304Mahoning County, Ohio 1304Mankato Spec. S. D. 1, Minu 2014_Mankato Spec. S. D. 1, Minu		-	1924-1938	\$63,000 100,000		1304. 1305.
1304 Mankato Spec. S. D. 1, Mini	n_ 4	ь 3	1010-1938	35,000 11,000		1401
1304 Mansfield, Ohio	5	24	1937-1938 1922-1936	45,000	102.613	1306.
1304_Marion City S. D., Unio	- 4	1/2		62,400	100	
1209 Marion County, Ind 1209 Marion County, Ind 1400 Marshall County, Ark	8	3	1919-1923	24,000 20.000		A
1304_Mediord Mass	4	1/2	1919-1933 1919-1936	15,000	100.56	The
1304_Medford, Mass	4	1/2	1919-1922	2.000		incl
1304. Medford, Mass 1304. Medford, Mass 1209. Middlesex County, N. J 1209. Middlesex County, N. J 1209. Middlesex County, N. J 1117. Midland, Pa.	4	1%	1920-1933 1920-1933	215,000 55,000	100.023	DE
1209 Middlesex County, N. J.	4	1%	1020-1948	90,000	100.099	Pa
1117 Midland, Pa 1209 Millard Co. Dr. D. No.2, Uta		5	1924-1938 1928-1938	30,000 200,000	101.716	1402
1209_Millard Co. Dr. D. No.2, Uta				200,000		1402
1209. Millard Co. Dr. D. 10.2, Co. 1400. Milwaukee, Wis	$\overline{5}$	5	1919-1928	50,000 25,000	100	1402 1026
1117_Monclova Twp. Rur. S. D., 1305_Montgomery County, Tex_ 1025_Montfcello, Ind_ 1400_Mora County S. D. 1, N. Me 1117_Mt_Vernon_Ohio (4 issues).	{	51/2	1920-1927	x42,000 8,000	100 103.40	1211
1025 Monticello, Ind	x. e	60	1928-1938	10.000		Т
1400 Mora County S. D. 1, 1420 1117 Mt. Vernon, Ohio (4 issues) 1400 Musselshell Co. S. D. 12, Mon 1400 Distance Soloh Jar Digt. Was	nt f	51/2 6	d1923-1928	34,515 1,800	101.567 100	
1117 Nacnes-Selali III. Dist., Was		ğ		100.000	96 100.00½	i.
SOOF Noccoll N V	*	5		,663,000	103.779	
1305 Newark, N. J 1025 Newark, N. J 1117 Newburgh, N. Y		5 4 ½	1919-1938	$39.668 \\ 180,000$	102.60 95.691	N
		6	1933	5,000	105.12	8000
1209 New Concord, Ohio 1209 New Hanover Co., No. Caro 1305 No. Hempstead (Town) We	st-	5	1948	125,000	100.02	Ass
		5	1919-1938 1919-1927	$25,000 \\ 11,500$	100.12	yea
1400New Philadelphia, Ohio 1400New York City, N. Y. (2 iss		3	On or after)	251,000	100	esta
- and a second s		5 (J	[an. 2 1919]	55,000	101.27	\$8,0 the
1118_Nutley, N. J 1118_Nutley, N. J		5		46,000 13,000	101.27 100.27 102.03	wer
1305 _Oakdale School District. Pa 1025 _Oakmont School District, Pa		5 4¾	a1937	22,000	101.486	for
4401 Omervillo ()hio		5	1920-1928	9,000 46,500	$100.422 \\ 100.215$	fina
1209 Osceola County, Fla 1210 Palo Verde Jt. Levee Dist.,C	al.	6%	2,000 yrly. 1919-1958	256,000	100.784	
1025 Passaic County, N. J		5	1919-1933 1919-1922	236,000 14,506	101.31 100.009	
1210 Paterson, N. J.		5	1919-1940	14,506 31,086	100.509 101.609	
1210_Paterson, N. J 1210_Paterson, N. J 1210_Paterson, N. J		5 5	1919-1958 1919-1933	46,000 14,500	100.333	Man
1210_Paterson, N. J		5	1919-1923 1919-1923	5,000	100.099	Bron
1210_Paterson, N. J. 1210_Paterson, N. J. 1210_Paterson, N. J. 1210_Paterson, N. J. 1401_Pelham Manor, N. Y.		5	1923-1929	2,500 7,000	100.111	Broo
				20,000 20,000	$\begin{array}{c}100.125\\97\end{array}$	
1305_Platte County, Mo_ 1210_Polk County, Iowa (2 issues)	5		313,000		Quee
1401_Pontiac, Mich 1118_Port of Astoria, Ore		65		60,000 107,000	93.94	Rich
1401Pontiac, Mich 1118Port of Astoria, Ore 1210Portland, Ore 1205_Portland, Ore		41/2	1921-1948	1,000,000 25,000	93.94	_
1210_Portland, Ore 1305_Portland, Ore 1401_Prairie and Custer Coun Sch. Dist. No. 2, Mont 1210_Randolph Co., Ind 1305_Randolph Co., W. Va 1401_Red Lake Falls, Minn 1305_Reynoldsville, Pa 1305_Reynoldsville, Pa 1210_RichlandCo.S. D. No.85, Mo 1305 Richvale Drain, Dist., Call	ties	0				Tota
Sch. Dist. No. 2, Mont_		6 41/	d1923-1928 1919-1928	$1,500 \\ 5,000$	$100\\100.02$	
1210Randolph Co., Ind 1305Randolph Co., W. Va		5		15,000	100.52	G
1401 Red Lake Falls, Minn		6 5	$1938 \\ 1928 - 1947$	5,000 90,000	100.166	
1210_RichlandCo.S.D.No.85.Mo	nt.	6	d1923-1938	8,950 40,000	100	ass Co
1305 - Richvale Drain. Dist., Cali 1118 Ridgewood Twp. S. D., N.	J	51/2		24,000	104.39	cit
1118_Ridgewood Twp. S. D., N. 1118_Ridgewood Twp. S. D., N.	J	51/2	1921-1938	34,000 14,000	104.17	l r
1210_Robert Co., Tex 1210_Rocky River, Ohio (3 issues	s)	ā-		84,000 45,000	100.505	191
1210_Roy, N. Mex 1210_St. Francis Levee Dist., Ar.	k	51/2	d1938-1948 1949-1968	200,000	100	tat
			1920-1925 1919-1939	70,000	$\begin{array}{c}100\\100.85\end{array}$	ma
1118_Salem, Mass		4/2	a1923	22,000 45,000	100.85	
1210St. Joseph Co., Ind. 1118Salem, Mass 1118Salem, Mass 1118Salem Twp., Ohio 1401Sanders Co. S. D. No. 2,Mo	ont	5	1919-1923 d1928-1938	2,400 8.500	$\begin{array}{c}100\\100.529\end{array}$	cla
1401Sanders Co. S. D. No. 2, M. 1118Sanford, No. Caro		6	1920-1926	15,000 75,000	101.090	the
1401 - Sanders Co. S. D. No. 2, March 1118 - Sanford, No. Caro 1210 - San Patricio Co., Tex 1210 - Scottsbluff S. D., Neb 1210 - Scottsbluff S. D., Neb 1210 - Scottsbluff S. D., Meb 1210 - Scottsbluff S. D., Miss 1401 - Scattle, Wash 1401 - Scattle, Wash 1305 Stillwater & Sweet Grass	'	51/2 51/2	1958 d1923-1938	60.000		bei
1210Seattle, Wash. (2 issues)		7		9,258 22,590	100	
1210Seattle, Wash		5		$\cdot 1.500.000$	92.26	
1118 Skene Cons. S. D., Miss.	Cos	6		7,000	100	В
1305-Stillwater & Sweet Grass (Jt. S. D. Nos. 68 & 69, M 1118-Syracuse, N. Y. (3 issues).	Iont	6	d1923-1938	1,300 328,000) 100) 100.67	Ma
1118_Syracuse, N. Y. (3 issues). 1305_Sunlight Drainage Dist., W	vo_	4% 6	1919-1928 1923-1933	140 000)	
1305Swift Co. S. D. No. 9, M	inn_	51/2	d1928-1933	20,00 13,61	100	_ i
1305_Sunlight Drainage Dist., W 1305_Swift Co. S. D. No. 9, Mi 1211_Tacoma, Wash 1401_Texas (State of) (55 issues) 1401_Thurston Co., Wash 1305_Toole Co. S. D. No. 34, Mi 1401_Toole Co. S. D. No. 37, Mi		5		111,80	0 100	Bro
1401 Thurston Co., Wash	ont	. 4%	1938 d1933-1938	100,00 2,20	0 100	
1401_Toole Co. S. D. No. 37, M	ont.	Ğ	d1928-1938	1,80 3,50	0 100	Bre
1026Toomsuba Cons. S. D., Mi 1401Trommald. Minn		6	1923-1936	30,00	0 100	
1118_Tropico, Calif_		51/2	1938	55,50	$ \begin{array}{c} 0 & 100 \\ 0 & 103.00 \end{array} $	
1300Underwood, No. Dak 1118Union City S. D., Ind		5	1920-1929	5,00 16,00	0 100.206	Qu
1211 - University Colony S. D., C	Jalif	. 6	 	. 300,00	0 100	
1305-Toole Co. S. D. No. 34, M. 1401 Toole Co. S. D. No. 37, M 1026 Toomsuba Cons. S. D., Mi 1401 Trommald, Minn 1306 Underwood, No. Dak 1306 Underwood, No. Dak 1211 University Colony S. D., C 1306 Van Zandt Co., Tex 1211 Ventura, Calif. (4 issues) 1306 Victoria Consol. S. D. No Minn	10	- 6	1919-1938	34,00	0	Ri
1306Victoria Consol. S. D. No Minn	. 10			30,00		
1402_Walker County, Tex		- 51	1919-1938	$ \begin{array}{c} 25,00\\ 3 130,00 \end{array} $	$\begin{array}{ccc} 0 & 101.201 \\ 0 & 100.199 \\ 0 & 100.199 \end{array}$	i
1211West Hoboken, N. J		- 5	1919-1938	8 65,00	0 100.199	To
1306 Wheatland S. D., Pa		- 6	1938	22,00	0 100	
Minn 1402Walker County, Tex 1402Walker Vliet, N. Y 1211West Hoboken, N. J 1306Wheatland S. D., Pa 1306Wilkes Co., No. Caro 1118Wilkinson Co., Miss 1306Williams County, Ohio		- 6	1919-1943	3 60,00	0	-
LOUV WILLIAMS COULDY, OUIO			1 11000 104	0 00 00	100	

Page.	Name.	Rate.		Amount. \$27,000	Price.
1304. Lan	caster Co., Neb inole Co., Okla		1919-1928 1943	43,000	100.581 100
1401Still	water and Sweetgras D. No. 55, Mont. (lowstone Co. S. D.]	s Cos. July)_ 6	d1923-1938	1,500	
1306Yell	lowstone Co. S. D. J	NO. 5,	d1923-1938	21000	100
All the	e above sales (ex Iditional August g temporary loan	cept as	п таке ш	e votat sa	109 (110)
DEBEN	TURES SOLD BY	CANAD	IAN MUNI	CIPALITI	ES IN
	8	EPTEMBI			

	Page. Name.	Rate.	Maturity.	Amount.	Price.
1	Page. Name. 1402_Greater Winnipeg Water Di trict, Man. (2 issues)	0		1 .000,000	
	1402_London, Ont 1402_Montreal, Que 1026_Montreal, Que	6	1923	1,700,000 2,300,000	96.40
	1011 Now Brungwick (Province of)_ 0	1938	200,000	
	Total amount of debentures sold September 1918		nada durini	\$ 5,840,000	

NEWS ITEMS.

New York City.—Tentative Values of Real Estate and Per-nal Property for 1919.—The Department of Taxes and sessments on Oct. 1 opened the assessment books for the The tentative assessed value of ordinary real tate and real estate of corporations is announced to be ,047,465,103, an increase of \$117,113,990, compared with e tentative figures of 1918. The final figures for 1918 re \$7,900,164,753. We give below the estimated figures er 1919. 1919, comparison being made with the estimated and al figures for 1918.

REAL ESTATE. -Tentative Figures-1919. 1918. Final Rolls. 1918. anhattan _ {Ordinary real estate ______4,750,057,146 4 Meal estate of corporations 113,207,000 onx ______{Ordinary real estate ______655,417,961 Real estate of corporations 51,590,450 'ooklyn ______Ordinary real estate ______1752,100,016 Real estate of corporations 38,510,300 ueens _______Cordinary real estate _______542,633,105 Real estate of corporations 38,672,500 ichmond ______Ordinary real estate _______ 102,082,775 Real estate of corporations 5,193,850 Real estate of corporations 5,193,850 4,454,300 4,352,800
 Total of ordinary real estate
 7,802,291,003
 7,700,552,173
 7,672,715,813

 al real estate of corporations
 245,174,100
 229,798,940
 227,448,940

The above does not include special franchises. The seessments for these are made by the State Board of Tax ommissioners and returned to the Tax Department of the

ommissioners and returned to the Tax Department of the ty in January each year. The total of the tentative personal assessment list for 919 is \$1,396,040,625, or \$600,498,930 more than the ten-ative figures for 1918. Enormous reductions are always hade in these figures by the "swearing off" process. The following table shows the amounts for the various lasses of personal property on the 1919 list, compared with the tentative and final list of 1918, the final figures for 1918

he tentative and final list of 1918, the final figures for 1918 ing designated by means of an asterisk(*):

PERSONAL PROPERTY. -Non-Resident Pers'l--Corporation-Saze Law. Section 7, Section 7, Personal Non-Resident of Sub. 1. Sub. 2. Resident. Resident. Substant Estates. 1919 34,901,000 1918 17,890,900 1918 *..... 5,390,800 58,000 293,000 8,622,100 6,008,700 832,100 2,228,000 1,918,000 1,116,200 -----18,000 ---------ooklyn: 17,000 17,000 17,000 44,283,050 44,964,115 4,910,250 6,861,500 4,220,000 88.000 1919____140,047,425 1918____16,972,730 1918*____31,974,325 -----14,000 13,000 -----2,769,000 ----ueens: 36,000 36,000 6,644,550 7,169,450 944,550 1,034,100 1,163,500 816,500 1919 43,678,900 ---------------1918_____ 28,089,800 1918*____ 6,117,350 31,000 ---------ichmond: 32,000 2,000 1,475,500 2,142,500 467,300 4,397,600 551,500 321,500 1919--------------2,435,600 994,300 ----1918 226,000 2,000 ----------1918* .---otal

otal: 1919 ____1,000,575,725 240,551,600 96,446,600 12,303,500 40,663,900 5,699,300 1918 _____42,345,430 230,278,265 77,635,000 11,775,500 30,220,200 3,297,300 1918 *____150,857,975 30,738,900 43,298,500 8,278,200 15,165,200 3,076,100

We have also learned of the following additional sales for previous months:A joint resolution to amend Section 7 of Article VIII of the constitution, a digg a proviso thereto as to the City of Abbeville.Page.Name.Rate.Maturity.Amount.Price.1303Big Horn County Sch. Dist.6dig28-1938\$13.500104.261207Boise City Ind. S. D., Ida		 1306Woburn, Mass. (3 issues) 4^{1/2} 1211Yelm Irrigation Dist., Calif 6 Total bond sales for September 1918 (177 palities, covering 269 separate issues) a Average date of maturity. d Subject t year and mature in the latter year. k Not porary loans reported, and which do not be sinking fund as an investment. y And other 	2,375 100.25 1929-1937 200,000 90 . 7 munici- 	GRAND TOTAL BY BOROUGHS. Manhattan. Bronz. Brooklyn. Queens. Richmond. Total. \$
	'n	previous months: Page. Name. Rate. 1303_Big Horn County Sch. Dist. No. 27, Mont6 6 1207_Boise City Ind. S. D., Ida 51/4 6 6 1208_Chouteau Co. Sch. Dist. No. 3, 54/4 6 1399_Dierks S. D., Ark. (July) 6 6 6 1399_Dierks S. D., Ark. (July) 6 6 6 1208_Florence, Ala 5 1400_Greenville & Laurens Counties 5 1208_Hennepin Co. Consol. S. D. No. 142, Minn 5 6 1209_Hubbard, Ohio 5 6 6	Maturity. Amount. Price d1928-1938 \$13,500 104.26 d1928-1938 90,000 100.02 1919-1929 49,176 100.07 d1933-1938 2,000 100 1924-1933 35,000 1938 35,000 1938 175,000 87 1928 20,000 1923 25,000 par 3,000 100 100	 relating to bonded indebtedness by adding a proviso unifered a to the one of Abbeville. A joint resolution proposing an amendment to Section 14a of Article X a joint resolution, by allowing the City of Charleston through the City of the constitution, by allowing the City of Charleston through the City of the constitution, by allowing the City of permanent improvement and to 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 Section 17 to empower and cities and towns to the section to a section to amend Article X (10) of the constitution by adding the section for permanent improvements.

gitized for FRASER //fraser.stlouisfed.org/ 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 constitu-tion by adding thereto Section 16, to empower the Town of Pendleton to assess abutting property for permanent improvements.

United States .- National Prohibition Amendment Ap proved .- 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, num-bered from 1 to 28, for \$500 each. Bonds may be presented at the Mechanics & Metals National Bank of New York, the First National Bank of Deadwood, or at the office of the County Treasurer in Deadwood. Interest upon the bonds ceases Nov. 1 1918.

Saskatoon, Sask .- Debenture 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

Name and Bonds Called up	
Bonas Called up	to Name and Bonds Called up to
District No. and includin	10 Name and Bonds Called up to
	g. District No. and including.
Pave.	Grada (Constructuating.
Lincoln St., 793	and a drade (Concluded)
Monroo St GEO	D^2 Lacy St., 645
101108 80., 008	g. District No. and including. Grade (Concluded) Grade (Concluded) 22 Lacy St., 64556 56 4 loth Arrow 566320 20
Main Ave 1197	20
McClollon 94 000	4 19th Ave., 652
Micciellan St., 839	4 19th Ave., 652
Newark & Perry St 501	16
Tront Ano 1020	5 Oak St., 860
110hu Ave., 1039	8 16th Ave 407
Grade	22
Enclid Ave oct	8 16th Ave., 40722 16th Ave., 86612 0 Walk.
Buchu Ave., 001	0
Fiske St., 1094	Walk.
Garfield St., 659	I DIEFIIAN AVE 1098 101
7	5
Jackson Ave Art	3 Alley, 1097 5 4 Havermale Ave., 862 5 9 McClollan St. 604 10
Jackson Ave., 45/2	4 Havermale Aver 960
Klernan Ave., 1027	0 MaChalle Ave., 802 10
Latawah St 100	4 Havermale Ave., 862
2000 mail DU., 200	6 Sheridan St. 975
	9 McClellan St., 694

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. Through an error in one of the local county papers we reported this item under the title Havre de Grace. V.107, p. 1034.

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 sept. 1 1948; also payable as follows: Series A, \$5,000, on or after Sept. 1 1923; Series B, \$5,000, on or after Sept. 1 1923; Series C, \$10,000, on or after Sept. 1 1928, and Series D, \$10,000, on or after Sept. 1 1933.

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—On Sept. 23 the following bonds were authorized by the City Council;
\$65,000 5% grades elimination bonds. Denom. \$1,000. Date Oct. 1918. These bonds are part of the \$1,000,000 bonds voted at the election Nov. 7 1916.

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), Shasta 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. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-annual int. (A. & O.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due \$2,000 yearly on Oct. 1 from 1919 to 1933, incl. Total bonded debt (including this issue), \$175,794 73. Equalized assessed value, \$20,193,272. Pomulation 1910 Cansus 21 968: 1018 (est.) 25 000.

BOONE COUNTY (P. O. Lebanon), Ind —NO BIDS RECEIVED.— Again no bids were received for the \$18,500 5% 10-year highway improve-ment bonds offered on Oct. 1 (V. 107, p. 1207).

BLUE SPRING SCHOOL DISTRICT, Pulaski County, Ga-BONDS VOTED-BOND ELECTION PROPOSED.—According to Hawking-at an election held Sept. 20. Because the amount of bonds and the de-nominations 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 5½% electric light and waterworks impt. bonds. Denom. \$500. Date Sept. 1 1918. Due \$1,500 Mar. 1 1928 and \$5,500 yearly on Mar. 1 from 1929 to 1937, incl., and \$4,500 yearly on Sept. 1 from 1928 to 1936, incl. Cert. check for 2½%, 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:

- \$7,673 49 4% Grade-crossing bonds, dated Sept. 3 1918, due Sept. 3 1919. Sold to General Fund Surplus Account.
 20,000 00 41% Grade-crossing bonds, dated Sept. 3 1918, due Sept. 3 1919 to 1928. Sold to Bankers Trust Co. of Buffalo for \$20,066 60.
 38,750 00 41% Statistic machine bonds, dated Sept. 3 1918, due Sept. 3 1918, due
- 250,000 00 41% %
- 120,880 86 4%
- 1919 to 1928. Sold to Bankers Trust Co. of Buffalo for \$20,066 60.
 38,750 00 4½% S. voting-maching bonds, dated Sept. 3 1918, due Sept. 3 1919 to 1928. Sold to Bankers Trust Co. of Buffalo for \$38,879 04
 250,000 00 4½% Water bonds, dated Sept. 3 1918, due Sept. 3 1938. Sold to Bankers Trust Co. of Buffalo for \$250,832 50.
 39,000 00 4% Water bonds, dated Sept. 3 1918, due Sept. 3 1943. Sold to N. Y. C. & St. L. RR. Grade-Crossing Bond Sinking Fund.
 120,880 86 4% Certificates of indebtedness, dated Sept. 16 1918, due July 1 1919. Sold to General Fund Surplus Account. Monthly local work bonds, dated Sept. 16 1918, due Sept. 16 1919. Sold to Perry St. Grade Crossing Sink-ing Fund.
 8,769 94 4% Monthly local work bonds, dated Sept. 16 1918, due Sept. 16 1919. Sold to Perry St. Grade Crossing Sink-ing Fund.
 BURKE COUNTY (P. O. Morgantown), No. Care BOND OFFERD

BURKE COUNTY (P. O. Morgantown), No. Caro.—BOND OFFER-ING.—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

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lon-don), 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 51/4s (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.—Seasongood & Mayer of Cin-cinnati 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:

p. 1304) awarded on Sept. 23 as follows:
\$490,000 funding bonds to Allen Frake of Chicago for \$496,000 (101.224) and interest. Date July 1 1918. Int. J. & J. Due yearly from 95,000 hospital bonds to the Second Ward Saving's Bank of Milwaukee for \$95,485, equal to 100.51. Date Sept. 1 1918. Int. M. & S. 1926 to 1933, incl.
Denom. \$1,000.

Population 1910 Census, 21,968; 1918 (est.) 25,000.

ASHTABULA, Ashtabula County, Ohio.—BONDS PROPOSED.— Local papers state that the City Council has placed before the Capital Is-sues Committee a proposition to issue \$65,000 street-impt. bonds.

BARBERTON, Summit County, Ohio.—BOND SALE ABAN-DONED.—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 5½% 1-7-year serial coupon public-build-ing bonds dated Sept. 1 1918, offered on Sept. 19. V. 107, p. 1116.

BEND, Deschutes County, Ore.—BONDS VOTED—BOND SALE.— At a special election recently held it was voted to issue \$209,000 tire-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. 106, 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 Com-missioners has been awarded at par the \$2,500 6% 5-10-year (opt.) coupon school-bldg. bonds mentioned in V. 107, p. 96.

BIRMINGHAM, Ala.—BOND SALE.—During September Weil, Roth & Co. of Cincinnati purchased \$74,500 5½% 10-year street-improvement bonds for \$74,812 50, equal to 100.432. Subject to call on any interest period after 1920.

DETROIT, Mich.—BOND SALE.—As a matter of record we are reporting the sale of the following $4\frac{3}{4}$ % 30-year sewer bonds to Matthew Finn of Detroit at par and int.:

Finn of Detroit at par and int.:
\$67,169 40 sewer bonds awarded July 8 1918. Date July 1 1918. Int. J. & J. Due July 1 1948.
62,229 00 sewer bonds awarded Aug. 1 1918. Date Aug. 1 1918. Int. F. & A. Due Aug. 1 1948.
Denoms. 127 for \$1,000 and 5 for various amounts.

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 $5\frac{1}{2}$ % 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. Popula-tion (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 \$5,0000 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, \$152,422. 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 cemi-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 46,300 Net debt_____ 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 \$26.734 6% 6½-year aver. 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.

919—were awarded to recar interstore of part
 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
 school bonds (V. 107, p. 1208) carried on Sept. 28 by a vote of 79 "for" to
 "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

Financial Statement.	500 000
Financial Statement. Total value of all property, estimated\$ Assessed valuation for taxation\$35,000	500.000
Assessed valuation for taxation\$35,000 Total debt7,000	
Total debt7,000	
Less sinking fund	
	28,000

Net bonded debt. Population, 2,500.

Population, 2,300. HAMBURG, Erie County, N. Y.—BONDS LEGALIZED.—According to the Buffalo "News" Justice Toylor in Supreme Court on Sept. 25 granted an order to Willard H. Ticknor, representing the town of Hamburg, legaliz-ing 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 not be any need for this action, but some ques-tion had been raised as to whether the decision was binding as a judgment.

tion had been raised as to whether the decision was binding as a judgment. HAMILTON, Butler County, Ohio.—BOND OFFERING.—Pro-posals 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 5½% coupon water-works-improvement bonds recently authorized.—V. 106, p. 2577. Denom. \$500. Date June 1 1918. Interest semi-annual, pay-able at the office of the City Treasurer. Due \$6,000 yearly on June 1 from 1928 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.

HAPPY VALLEY IRRIGATION DISTRICT, Shasta County, Calif. —BOND OFFERING.—Proposals will be received by Ross Flintjer, District Secretary (P. O. Olinda), 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, Eells, Moore & Orrick, attorneys, San Francisco.

HARDIN COUNTY (P. O. Kenton) Ohio.—BOND SALE.—On Sept. 3 the \$47,075 5% 2-10-year serial st. ies "Y" road bonds offered on Aug. 26—V. 107, p. 823—were awarded at par and int. to the State Indus-trial 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 5½% 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 Conduct Leaves Committee of the Capital Issues Committee.

HIGHLAND PARK, Wayne County, Mich.—NO SALE.—No sale was made of the \$80,000 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 C.o 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. C. 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. 1.300.000 \$600,000 600,000 350,000

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.

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 Commit-tee 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 & Ilsley 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. MOBRIDCE Welworth County Sec. Deb. BOND 6447

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.— C. C. Klutts, Town Clerk, will receive bids until 12 m. Oot. 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.

MUSSELSHELL 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-bldg. 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.

that day to W. L. Slayton & Co., of Potential 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 \$36,095,000, were also issued during September:

\$30,039,000,	Demonstra Bille 1018	Aggregating \$20.000,000.	
	Revenue Ditts 1910.	Maturity.	Date Sold.
Amount.	Int. Rate.	Dec. 16 1918	Sept: 3
\$6,750,000	414 %	Dec. 19 1918	Sept. 3
1,000.000	4 14 19	Dec. 23 1918	Sept. 3
2,250,000	4 1/4 %	Dec. 20 1918	Sept. 9
1,000,000	4 3-10%	Dec. 16 1918	Sept. 10
2,000.000	4 3-10%	Dec. 16 1918	Sept. 11
1,000,000	4 3-10%	Dec. 27 1918	Sept. 16
700,000	414 %	Dec. 31 1918	Sept. 16

	1 000 000	4 4 1/0	Dec. 31 1310	0 1 17
	1,300.000	A 12 07	Dec. 16 1918	Sept. 17
	1,000,000	4 1/4 %	Dec. 20 1918	Sept. 18
	3,000,000	4.30%		
	3,000,000		1918, Aggregating \$1,500,000.	
	Special	l Revenue Bonds,	1910, 1199, 594, 0 1010	Sept. 10
		901	On or after Jan. 2 1919	
	\$500,000		On or after Jan. 2 1919	Sept. 28
	1,000,000	3%		
	110001000	Tax Notes, A	ggregating \$750,000.	
			On or after Jan. 2 1919	Sept. 10
	\$100,000	3%	On or after Jan. 2 1910	Sept. 16
	150,000	30%	Jan. 2 1919	Bept. 10
	150,000	3% 3% 3%	On or after Jan. 2 1919	Sept. 28
	500,000	3%	01 01 0100 010 01E 000	
		rporate Stock Not	es, Aggregating \$13,845,000.	
	00	Translation M	funicipal Purposes.	
		various M	Lunicipal I al pooco.	Gant 10
1		3%	On demand	Sept. 10
l	\$750,000	1 2 10 07	Dec. 27 1918	Sept. 23
	400.000	4 3-10%		Sept. 26
l	100,000	41/2 %		Sept. 30
l	100,000	41/2 %	Dec. 19-1918	Sept. 30
l	295,000	4/2/0	Water.	
۱			On demand	Sept. 10
۱	\$150,000	3%		Sept. 26
۱	- CC 000	412%	Dec. 6 1918	Gant 20
1	250,000	A 12 07	Dec. 19 1918	Sept. 30

KANKAKEE COUNTY SCHOOL DISTRICT NO. 97, III.—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.

 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).
 6,450

Sept. 16 Sept. 26 Sept. 30 On demand 3% 4½% 4½% Dec. 6 1918 Dec. 19 1918 Rapid Transit. On demand On demand Dec. 27 1918 Dec. 5 1918 Dec. 6 1918 Dec. 19 1918 Sept. 10 Sept. 18 Sept. 23 Sept. 25 Sept. 26 4% 4% 43-10% 4% 4% 4% % Sept. 30

1,050,0005,400,000

\$750,000 250,000 600,000 2,000,000

5,400,000
412%
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 51%% bonds aggregating \$10,960:
\$9,850 Hunter Street grade and sidewalk impt. bonds. Auth. Sec. 3914
G. C. Denom. \$350 and 19 of \$500. Due \$1.500 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 author-

from time of award. BONDS AUTHORIZED.—On Sept. 7 ordinances were passed author-izing the following 51% coupon bonds: \$11,700 street grading bonds. Denom. \$500. Due yearly on Oct. 1 as \$11,700 street grading (city's portion) bonds. Due Oct. 1 1928. 850 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.

Ост. 5 1918.]

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 Ryland, 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 1342. incl. Cert. check for 5% of the bonds bid for, payable to the above Clerk, required. Bonded debt, \$2,058.267. Sinking fund \$305,197. Waterworks bonds (incl.) \$329,650. 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 \$9,038 (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.

PERU, Miami County, Ind.—BOND SALE.—On Sept. 27 the Wabash 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 \$60,000 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 51/3% 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. 716). Keeler Bros. of Denver and the State of Montana both bid par for 6s and there was a contest, **6t** (redeemable in 10 years) was received from Elwood, Wiles & 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 Kalman, Matteson & Wood of St. Paul at 100.52 and interest. Denom. \$1,000. Date Oct. 1 1918. Int. A. & O.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 30 the \$25,000 sewage-disposal notes, payable 4 m nths 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:

Interest. S. N. Bond & Co., New York

Premium

7

the

NOTE OFFERING.—Sealed blds 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 \$585,000 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), Guernsee 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.

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. \$30,000,000.

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 Kalman, Matterson & 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 5½% 10-40-year (opt.) court house bends, voted during June (V. 106, p. 2674), will not be offered this year.

SEATTLE, Wash — BOND SALE.—On Sept. 27 a.1 issue of \$1,500.000 5% light revenue bonds was awarded at 92.26 and int. to Cartsens & Barkes, 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 pur-chased 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.-Lens Schroer, Town Clerk, will sell at public auction Nov. 6 an issue of \$8,000 6% 15-20-year (opt.) water bonds. Semi-ann. int., payable in N. Y. Oert. 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. Reiners-ton, 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 DIS-TRICT NO. 55 (P. O. Reed Point), Mont.—BOND SALE.—On July 19 \$500 6% 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 re-ceived 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.

TALLAHATCHIE COUNTY (P. O. Sumner), Miss.—BOND OFF MA-ING.—Reports state that proposals will be received until Oct. 7 by D. J. Henderson, Clerk Board of County Supervisors, for \$25,000 bridge bonds, at not exceeding 6% interest.

TEXAS.—BONDS PURCHASED BY STATE.—The following bonds, aggregating \$111,800, were purchased at par and int. by the Board of Education for the Permanent School Fund: Am \$1

Amount. Place and Purpose.	Amount. Place and Purpose.
\$1,200 Angelina Co. C. S. D. 13.	2 000 Collin Co. C. S. D.
1.000 Angelina Co. C. S. D. 17.	2,000 Collin Co. C. S. D. 85.
1,200 Callahan Co. C. S. D. 16.	2,500 Grayson Co. C. S. D. 6.
700 Callahan Co. C. S. D. 53.	2,400 Wilborger Co. C. S. D.
800 Cass Co. C. S. D. 46.	6,000 Lubbuck Ind. Sch. Dist.
1,000 Dawson Co. C. S. D. 7.	3,000 Milam Co. C. S. D. 10.
1,000 Dawson Co. C. S. D. 7.	3,000 Milam Co. C. S. D. 11.
1,200 Hopkins Co. C. S. D. 23.	4,000 Milam Co. C. S. D. 14
900 Hopkins Co. C. S. D. 27.	7,000 Milam Co. C. S. D. 68.
1,000 Hopkins Co. C. S. D. 52.	0,120 Morgan Mills Ind. S.
1,000 Jones Co. C. S. D. 52.	1,500 Cass Co. C. S. D. 33.
1,200 Jones Co. C. S. D. 57.	2,400 Dallas Co. C. S. D. 59.
1,000 Runnels Co. C. S. D. 21	5,000 Hale Co. C. S. D. 6.
600 Williamson Co. C. S. D.	2,380 Hunt Co. C. S. D. 119.
2,500 WIDOrger Co. C. S. D. 4	2.500 Hunt Co. C. S. D. 124.
4,500 Kauffman Co. C. S. D. 10	2,500 Limestone Co. O. S. D. S.
2,000 Hopkins Co. C. S. D. 24	3,000 Limestone Co. C. S. D. 2.
1,000 HODKINS CO. C. S. D. 60	3,400 Matagorda Co. C. S. D. D.
2,000 Collin Co. C. S. D. 30.	1.700 Panola Co. C. S. D. 18.
1,300 Angelina Co. C. S. D. 21	3,000 Runnels Co. C. S. D. 29 & D
3,500 Williamson Co. C. S. D. 20	4.000 Swesher Co. C. S. D. 14.
1,500 Angelina Co. C. S. D. 48	30,000 Freestone Road Dist. 9.
1,800 Collin Co. C. S. D. 74.	1 500 Montague Co. C. S. D. or
3.000 Coryell Co. C. S. D. 42.	1,500 Montague Co. C. S. D. 27.
1,800 Collin Co. C. S. D. 66.	1,500 Montague Co. C. S. D. 70.
2,500 Ellis Co. C. S. D. 115.	7,000 Richland Ind. Sch. Dist.
1,800 Collin Co. C. S. D. 71.	4,000 Haskell Co. C. S. D. 21.
1,500 Angelina Co. C. S. D. 47.	3,500 Harris Co. C. S. D. 27.
2,850 Ellis Co. C. S. D. 112.	15,000 Harris Co. C. S. D. 16.
DOMDG DEGLEGEDED	
DOWDS REGISTERED.—The follo	wing bonds have been registered for
	he State Comptroller:
inount. Fuce unu Furpose.	Due, Registered
\$2 100 Madison Co C & D No 0	For Foo

A manual Diana sopri 20 1010, with the	source comptroner:	
AMOUNT, PLACE and Purnoes	Dava	Registered.
\$2,100 Madison Co. C. S. D. No. 9	5% 5-20 Wears	
		Sept. 26
1 300 Houston Co. C. S. D. O	- 5% 20-years	Sept. 26
1,500 Houston Co. C. S. D. 2	- 5% 5-20-years	Sept. 26
1,100 Houston Co. C. S. D. 51	- 5% 5-20 years	Sept. 26
1,000 Rusk Co. C. S. D. 33	- 5% 10-20 years	
1,300 Houston Co. C. S. D. 2 1,100 Houston Co. C. S. D. 51 1,000 Rusk Co. C. S. D. 51 1,000 Rusk Co. C. S. D. 33 1,000 Rusk Co. C. S. D. 67 2,000 Kendall Co. C. S. D. 3	507 10 20 years	Sept. 26
2 000 Kendell Co. C. S. D. 2	- 5% 10-20-years	Sept. 26
2,000 Renual Co. C. S. D. 3	- 5% 20-40 years	Sept. 26
		Sept. 27
2,500 Young & Stephens Cos. C. S. D		Soper at
No 40	EM 10 00	G
7,000 Hale Co. C. S. D. 7	- 5% 10-20 years	Sept. 27
6 000 Hale Co. C. S. D. 1	- 5% 40 years	Sept. 27
6,000 Hale Co. C. S. D. 10	- 5% 40 years	Sept. 27
	507. 90 voorg	Sept. 27
1,000 Hale Co. C. S. D. 32	- 5% 20 years	
2.000 Ellis Co C S D 19		Sept. 27
2,000 Ellis Co. C. S. D. 18 4,000 Ellis Co. C. S. D. 43	- 5% 5-20 years	Sept. 27
2,000 Enis CO. C. S. D. 43	5% \$200 voarly	Cont 07

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 pay-able 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.

Financial Statement Oct. 8 1918. Present bonded debt. 4,522 49 Deduct-\$6,180,289 24 cluded in 1918 levy 34,395 00 1,808,744 40 Net bonded debt. \$4,371,544 84 274,000 00 62,550,649 00 4,847,300 00 3,358,062 00 Wes bonded debt.... Water bonds included in the above... Assessed valuation 1918, Real estate... " 1918, Personal property... " 5-1918, Franchises... " 9713. \$70,756,011 00 Population: 1915 State Census, \$80,386; 1917 Postal Census, 97,887.

700 D	azuu yeariy	Sept. 27
700 Panola Co. C. S. D. 30 5%	10-20 years	
800 Pod Diver Co. C. C. D.		Sept. 27
800 Red River Co. C. S. D. 57 5%	10-20 years	Sept. 27
5 000 Coleman Co C S D 44		
5,000 Coleman Co. C. S. D. 44 5%	10-40 years	Sept. 27
300 Upshur Co. C. S. D. 13	F 00	
0 500 1 500 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5-20 years	Sept. 27
2,500 Montague Co. C. S. D. 20 507	20 years	Qamb 67
1,500 Montague Co. C. S. D. 45 5%		Sept. 27
1,500 Montague Co. C. S. D. 45 5%	20 years	Sept. 27
2000 Montague Co C 9 D 74		
2,000 Montague Co. C. S. D. 74 5%	20 years	Sept. 27
1,500 Montague Co. C. S. D. 88 5%		
1 900 1 900 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 years	Sept. 27
1,200 Montague Co. C. S. D. 104 5%	20 years	Gant 07
	20 yoars	Sept. 27

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 4¾% 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 award-ed 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 \$2,00 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 Chalmer R. Hayes, Clerk of Board of Education, until 1 p. m. Oct. 9 for \$20,000 5½% 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. Tran-script 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 Weil, Roth & Co. of Cincinnati purchased \$25,000 5½% road bonds, it is stated.

WARSAW, Duplin County, No. Caro.—FINANCIAL STATE-MENT.—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	1,000,000 483,437 30,000
Total bonded debt, including this issue	44,000

There is no civil division whose territorial limits are approximately co-terminous 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. 7 the \$130,000 5% 1-20-year serial registered water bonds—V. 107, p. 211—were awarded to Harris, Forbes & Co. of New York for \$131,561 30 01.201) and int. Other bidders, both of New York, were: . A. Kahler & Co.....\$130,507 [Geo. B. Gibbons & Co..\$130,146 90 (101.201) and int. Other H. A. Kahler & Co...

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, Sedgwick County, Kan.—BONDS APPROVED.—Ac-cording 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 de-scribed as follows: Denom. \$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.

CANADA, Its Frovinces 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.
Denoms. \$1,000, \$500 and \$100. Prin. and semi-ann. int. payable at
the Bank of Montreal in Toronto, Montreal, Winnipeg or N. Y. City.

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.

514% BONDS

5¼% BC Sealed proposals will be received by the Board of Education of the Borough of Englewood Ciliffs. at Ciliff Hall, Englewood Ciliffs, N. J., on TUES-DAY, OCTOBER 8, 1918, at 8 o'clock P. M., when they will be publicly opened, for the pur-chase at not less than par of bonds of the Board of Education of the Borough of Englewood Ciliffs, of the following authorized issue, viz.: \$18,000 Serial School Bonds, of the denomina-tion of \$1,000 each, the first bond due in one year and one bond maturing ecah year thereafter for the period of 18 years. All of the bonds will be dated Septembet 1. [918, will bear interest at the rate of five and one-quarter per cent (5½) per annum, payable semi-ber in each year, and will be coupon bonds, regis-terable at the option of the holder as to principal and interest of the bonds will be payable in lawful money of the United States of America, at the Pallsades Trust & Guaranty Company. Englewood, N. J. 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 said and firting 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 payable the bidder or bidders offer to take the same amount of bonds, then such bonds will be sold to the bidder or bidders offering to pay not less than the amount performed by the sale of such issue and to take therefor the least amount of bonds of 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 sun 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: "Pro-posal for Bonds." Bidders must at the time of making their bids

posal 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 Board of Education

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 per-sonal property, 1918______\$1,195,125 Bonded debt, including this issue_____\$25,000 Population, State Census, 1915_532 Present population (est.)_____500

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. Denom. \$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 Maissonneuve. Denoms. \$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 Childrens' Aid Bldg. impt. debentures. B. P. Riddell is City Clerk.

OTTAWA, Ont.—DEBENTURES AUTHOBIZED.—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 is-sue 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 £650,000 5¾ % refunding deben-tures 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 Councilor.

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 addi-tion bonds. A. B. Hill is Town Clerk of Wolseley.

NEW LOANS

\$25,000.00 **CITY OF MINNEAPOLIS**

BONDS

Scaled 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 ex-ceeding 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.

The right to reject any or an one -reserved. A certified check for Two Per Cent. of the par value of the bonds bid for, made to C. A. Bloom-quist, 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.

Forms of bid may be obtained from William Norman, District Clerk, (Post Office address, Codtesville, N. J.).

CHRONICLE'S FILE BINDERS

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> WILLIAM B. DANA CO., 138 Front Street, New York.

Town of Shelby, Montana WATER BONDS

\$8,000

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 2 oclock p m at the office of the Town Clerk. at ? 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 NO. 74 BROADWAY **NEW YORK**